

THE NEW CICAPRA AND MERCEDES GOLD MINING COMPANY (LIMITED).

The following satisfactory letter, from the Marquis de Rojas (the Venezuelan Minister), has just been received by the Board.

37, RUE DE LA BIENFAISANCE,
PARIS, March 14th, 1883.

GENTLEMEN,

Allow me to inform you for your own satisfaction, at the eve of issuing the "New Cicapra and Mercedes Gold Company," that from my knowledge of the country, I consider the Cicapra District much richer in Gold even than the Providencia District, where the celebrated El Callao Mine is situate. Let me add that the Chimborazo Lode, which traverses the New Cicapra Company and the Alianza de Cicapra Company's properties, is one of the richest Lodes in Gold yet discovered in the country, not excepting El Callao.

To the Chairman and Members of the
NEW CICAPRA AND MERCEDES BOARD, LONDON.

I am, Gentlemen, your obedient Servant,
MARQUIS DE ROJAS.

The LIST of APPLICATIONS will OPEN on MONDAY, 19th MARCH INSTANT, and CLOSE on THURSDAY, 22nd INSTANT.

The New Cicapra and Mercedes Gold Mining Company (LIMITED).

Incorporated under the Companies Acts, 1862 to 1880.

CAPITAL, £250,000.

In 250,000 Shares of £1 each, of which 100,000 are now offered for Subscription to provide Working Capital. The Vendors take the remaining 150,000 Shares in payment for the Mines and property—10,000 of their Shares are reserved for West Indian Subscribers in terms of Mr. Fitzgerald's report.

Shares Warrants to bearer will be issued, if desired, after payment in full.

No payment will be made to the vendors unless Mr. Fitzgerald's report, which accompanies, has been verified, to the satisfaction of the directors, by a Mining Engineer, to be selected by them.

Payable 2s. per share on Application,
" 3s. " " Allotment,
" 5s. " " 15th June, 1883,
" 5s. " " 15th September, 1883,
" 5s. " " 15th December, 1883.

HONORARY DIRECTOR—THE MARQUIS DE ROJAS, Venezuelan Minister to the Court of St. James'.

DIRECTORS.

SIR CHARLES CLIFFORD, Director of the Chile Gold Mining Company (Limited), CHAIRMAN.

GEORGE BROCKELBANK, Esq., Director General Steam Navigation Company.

JAMES COCKBURN, Esq., Director Callao Bis Gold Mining Company (Limited).

C. H. DUNHILL, Esq., Director New Emma Silver Mining Company (Limited).

EDWARD HASLEWOOD, Esq., Gresham House, E.C., Member of the Venezuelan Bondholders' Committee.

Col. I. F. MACANDREW, 8, Nevern Square, Earl's Court, S.W.

P. J. G. ROUQUETTE, Esq., Director of the Phosphor Bronze Company (Limited).

BANKERS—Messrs. SMITH, PAYNE, and SMITHS, 1, Lombard Street, London, E.C.

SOLICITORS—Messrs. SNELL, SON, and GREENIP, 1, George Street, Mansion House, E.C.

BROKERS—Messrs. G. H. and A. M. JAY, 17, Old Broad Street, E.C.

CONSULTING ENGINEER—C. C. FITZGERALD, Esq., late Manager of the El Callao Mine, Venezuela.

AUDITOR—Mr. JAMES GLEGG, of the Firm of Messrs. Quilter, Ball, and Co., 5, Moorgate Street, E.C.

SECRETARY—S. J. SMITHERS, Esq.

OFFICES—MOORGATE STREET CHAMBERS, 30A, MOORGATE STREET, LONDON, E.C.

PROSPECTUS.

This company has been formed to acquire mining concessions, situated in Venezuelan Guayana.—First. The New Cicapra, adjoining the famed mines, Alianza de Cicapra, containing the three rich lodes, Chimborazo, Las Nieves, and La Cruz, which run through that property.—Second. The Mercedes, situate about four miles westward of the New Cicapra.

The New Cicapra property comprises mining rights over an area of 200 minas of land, corresponding to about 500 acres English. The Mercedes property of 400 minas (about 1000 acres) has both the mining and timber rights thereon, which will supply all necessary requirements for fuel and mining operations.

The New Cicapra property contains, according to Mr. Fitzgerald's report, no less than three auriferous lodes, which are proved to be a continuation of the lodes developed by the famous Alianza de Cicapra Gold Mining Company, which company was created and the capital subscribed in Venezuela.

This company, therefore, participates in the advantages derived from the large expenditure incurred by the Alianza de Cicapra Company, as the lodes have been proved, and are stated by Mr. Fitzgerald to be true fissure veins, and their direction, continuity, and composition have been ascertained and proved.

As stated in Mr. Fitzgerald's report, the vendors have made explorations within the area now acquired by this company, and the lodes have been proved at various depths, and it simply remains to open out lodes and to start crushing operations upon the vast extent of auriferous ores, the existence of which has been fully ascertained.

The El Callao Mine, long known as the most profitable gold mine in the world (its original £400 shares (now subdivided) is selling at the rate of £24,000 to £30,000) was brought to its present stage of development and perfection under the management of Mr. C. C.

Fitzgerald, who has reported at length upon the properties acquired by this company in terms that can leave no possible doubt as to the value of the lodes, or as to the results to be obtained. Copy of Mr. Fitzgerald's report is enclosed, together with report from Mr. A. H. Nicholson, manager of the Chile Mine, made in July, 1881.

The development of the El Callao Mines is most remarkable, the production of gold having increased from 3219 ozs. in 1871 to 72,254 ozs. in 1881, the value of the latest year's production being over a quarter of a million sterling.

Mr. Fitzgerald has undertaken the consulting management of the mines and crushing operations, which, considering his position and prestige, will, the directors consider, ensure the due fulfilment of his estimates of profits. Mr. Fitzgerald is one of the vendors to the Mineral Properties Association (Limited), and will retain a considerable interest in the company.

From assays of the Alianza de Cicapra lodes, made by English chemists of eminence, the yield of gold is represented to be equal to at least 4 ozs. of gold per ton of quartz—but to be well within the yield the estimates of annual profits are based upon a production of 3 ozs. per ton only—and on this data the following result is apparent.

Mr. Fitzgerald advises that a mill should be established to crush 100 tons of quartz per day, but it is probable the directors will, in the first instance, only have a mill to crush 50 tons per day; thus, allowing for 26 working days per month, the profit would be as follows:—

50 tons × 26 days × 3 ozs. = 3900 ozs. per month, or for one year, equal to 46,800 ozs. of gold, which, at £3 17s. 6d. per ounce, will produce per annum £181,350.

Allowing 1½ oz. per ton as necessary to cover cost, then 50 tons × 26 days × 1½ oz. = 1950 ozs. per month; or, say, 23,400 ozs. per annum, equal to a gross annual cost of £90,675, leaving an annual profit of £90,675, equivalent to 36 per cent. upon

the capital of the company, to be doubled when the 100-ton mill is erected.

The accompanying map shows the position of the property acquired by the company.

All essential requirements for mining operations, such as water, timber, machinery, &c., have been fully considered by Mr. Fitzgerald, and are discussed in his report.

Mr. Nicholson, manager of the Chile Gold Mining Company, states that Mr. Fitzgerald's "assays and explorations prove Cicapra to be far richer in lodes and gold than the old mines of Callao, Potosi, and Chile." "I have myself inspected these lodes (the Cicapra), and am satisfied his results are understated if anything."

The following statement, issued by the directors of the Chile Gold Mining Company (Limited), shows the output of gold from the Chile Mine during the year 1882:—

January	412 15-16ths ozs.
February	720 3-16ths "
March	684 "
April	730 3-16ths "
May	1274 "
June	1825 15-16ths "
July	2013 "
August	1927 15-16ths "
September	2222 13-16ths "
October	1809 "
November	1115 "
December (approximate)	2000 "
Showing a total produce of 16,736½ ozs. for 1882.	

There can be no doubt that the vast region of auriferous lands

now being opened up in Venezuelan Guayana, is destined to attract increasing attention from investors, and the facility of railway transport will assuredly give a great impetus to the mining operations, by reducing the cost of supplies and labour.

The construction of this railway (now under survey) will lessen the cost of transit so materially as to render the reduction of the sulphurets on the spot unnecessary, as the same concentrated up to a value of about £40 per ton can be shipped to England and the works carried out on a large scale.

The amount to be paid for the property is £150,000, in fully paid shares, of which 10,000 shares are to be available for subscribers in the West Indies, as stated before. This will leave a balance of £100,000 for working capital, an amount considered by Mr. Fitzgerald to be more than ample for the company's requirements.

The title to the property is under the mining code of the country, and its duration is for 50 years, from January, 1880, with a right of renewal. The Marquis De Rojas (Venezuelan Minister) has given his opinion that the titles to both properties are in proper order. No payment is to be made to the vendors until the titles shall have been accepted by, and a conveyance of the property made to, the company.

The property is taken over free of all liabilities as from the date of the purchase, the 23rd February, 1883, all explorations, works, and liabilities being for account of the vendors up to that date.

The only agreement entered into is the following, viz., one dated the 23rd of February, 1883, made between the Mineral Properties Association (Limited) on the one part, and Thomas Edwin Webb, as trustee on behalf of this company, of the other part (reciting two agreements of the 18th January, 1883, respectively, between Leonada Machado Alchacoa of the first part, C. C. Fitzgerald of the second part, and the Mineral Properties Association (Limited) of the third part, and between Philip Pinelli of the one part, and the said Mineral Properties Association (Limited) of the other part, for the sale and purchase of the New Cicapra and Mercedes properties at the sums of £95,000 and £30,000 respectively), which may be inspected at the offices of the solicitors of the company.

All preliminary and other expenses of and incident to the formation of the company up to the allotment of shares, except brokerage, are undertaken by the Mineral Properties Association (Limited), in consideration of a maximum payment of 2½ per cent. upon the nominal capital of the company, subject to reduction as provided in the above first-mentioned agreement.

In the event of no allotment being made the deposit will be returned in full, and in the event of Mr. Fitzgerald's report not being confirmed to the satisfaction of the directors the moneys paid upon deposit and allotment will be returned, less a *pro rata* deduction for the necessary expenses of the company.

Applications for shares, accompanied by a deposit of 2s. per share, may be addressed to the company's bankers, brokers, or to the secretary at the office of the company.

Subscriptions will be received in Paris on behalf of the company by M. Davillier, 12, Rue Quatre Septembre, Paris, at 25-25 frs. per share.

Meetings of Public Companies.

SOUBACK AND CATIR ALAN MINING COMPANY.

The ordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Thursday.

Mr. HENRY HAYMEN in the chair.

The SECRETARY read the notice convening the meeting. The report and accounts were taken as read.

The CHAIRMAN said: I shall detain you, gentlemen, a very few minutes to-day. Mr. Austin's report and the report of the directors goes very fully into every matter connected with the company since we last met; but I may mention that since the report was issued we have received a bill of lading for some 14 odd tons of ore, which have arrived at Liverpool, and which will be sold in the regular course of business. It has not yet been sampled, therefore we cannot tell you what the value of it is per ton. This is the poorer ore, not the rich ore. With regard to the present position of the company, as I say, it is thoroughly detailed in Mr. Austin's report, in the directors' report, and in the accounts. Therefore I shall not trouble you with any remarks on it, more especially as Mr. Austin, in seconding the motion for the adoption of the report, will be able to give some information of a gratifying character, and of a later date than his report. He will be able to corroborate one paragraph of it in particular—that is as to cutting the rich lode, specimens of which are lying on the table, and Mr. Austin will have something to say in reference to it. I shall, therefore, move the adoption of the report and accounts. Mr. Austin will second that motion, and before putting it to the meeting we shall only be too glad to answer any questions which any of the shareholders would like to put.

Mr. C. E. AUSTIN, M.Inst.C.E., said: Gentlemen, I beg to second the adoption of the report. I should like to say a few words in regard to my report, and I would ask your attention to one or two statements in the report. Under the heading of works it says that, "the wood framework of the power-driven jiggers is set up, waiting for ironwork, which is now on its way, I hope, from Ordu." That ironwork has since arrived, and that is all that has to be done for the machinery for dressing there. There is merely to place the ironwork, the woodwork and frames being already there. Then it says in the 14th paragraph, "One Bleiberg air furnace, with roaster above, is covered in, but the severe weather has stopped the completion of the stack." A fortnight or three weeks of fine weather would complete that furnace entirely. Then, there is a third article, which states that the traffic with the ports of Kassand and Ordu is not quite arranged; but we are promised 50 camels, which we expect daily. We have camels coming to us every day to be hired, and while I was there contracts had not been made for them, because we had not sufficient command of our ore to supply all the camels with the ore. Now, you see there is scarcely anything to do to complete the general works. Six weeks will give ample time for the whole of the machinery to be in the mine, and for us to be able to supply the quantity of ore stated in this report, and probably a great deal more. As to the quantity of ore, you see by the first part of the report that the poorer ore is unlimited. I want to explain to you how we can show that the rich vein is almost unlimited also. We only know of one rich vein yet; but we know that all our poorer veins contain both gold and silver, which is very unusual. Silver-lead generally contains silver, but not gold; but all our silver-lead ore contains gold as well as silver. Paragraph 10, on page 4, as to Camus's lower level, says—"From this we are now driving a cross-cut, which, when 80 ft. in length, should meet Cosma's vein, 7 fms. below and to the westward of our present workings, and thus for an adit level to the works on the said vein." That is the rich vein described in the previous paragraph. That was to cut the lode 4 fathoms below the bottom of our present shaft, which is meant to go down into the adit level. We took the bearings of our works, which are not very extensive yet, and we have calculated where the lode should be at a point 80 feet below our present level. I directed them to go 80 ft. in the cross-cut, and said they would meet the vein before getting to the distance of 80 ft. I got a letter from Mr. Lemmi with this sample, dated Feb. 10, stating that in the cross-cut, at a distance of 77 ft., we had struck the vein. We are now taking this stuff out of the vein. I at first found that the first specimens contained native gold. (Mr. Lemmi) immediately went down into the mine, that the miners might not see the before it was taken out, and now I have got 2½ cwt. in cases already packed, and all the specimens contain quantities of gold veins in them. I also stated in my report that as we get down the mine becomes richer. At a depth of 60 ft. below the cross-cut it has quite fulfilled what we expected, the vein at that depth being very considerably richer than what it was above; and not only is the ore richer, but we have found these veins of native gold. The cross-cut was driven to the west of the present workings for 700 ft., and on the other side of the mountain we have tried a vein which I conceived to be the same vein. I tried it, and found 2½ cwt. of gold per ton in the first sample, and I am quite convinced that it is the same vein, so that we have this rich vein extending for 700 ft. I have given you an instance of my having been right in depth; let us hope that I may be right in the other case also. (Hear, hear.) I believe our vein will be found to continue right through the mountain, and that it will yield from 200 to 250 ozs. of gold per ton. It varies very much, but I think we may hope for an improvement. We know, at all events, that some of it has been sold at the rate of £172½ per ton, and as we get down we shall have more of that very rich ore. I think the report and the accounts of the rich ore will prove to you that our mine is practically inexhaustible. If you believe the report and what I have said with regard to this rich vein, we prove that the quantity of ore is inexhaustible. I have mentioned that the mountain of Catir Alan is 1700 ft. high from the river, from which the present workings are about one mile distant. There are three veins shown at surface 2 ft. 6 in. wide, the whole distance composed of compact galena. Thus you will see that this is not a mining speculation, but a trading enterprise. The more money we put into it in the shape of dressing apparatus, furnaces, and so on, the more shall we get out of it. The more capital we employ the better return shall we get for our money. I second the adoption of the report, and I shall be happy to answer any questions. (Cheers.)

Mr. O. R. BROWN: Have the accounts been audited, and by whom?—The CHAIRMAN: They have by Mr. Baldwin Fletcher. It is open to the shareholders to appoint another auditor if they like.

Capt. WARE: Are they the only specimens of ore?—Mr. AUSTIN: These have come by post. We have plenty samples of ore at the office.

Capt. WARE: What is the value of the ore that has arrived at Liverpool? Will it pay for bringing over?—Mr. AUSTIN: I have assayed a great deal of it. It will give us 55 per cent., or something like that. That which I have analysed averages 30½, a ton, and it costs to get it to Liverpool 11½ per ton. I do not know what the Liverpool charges are. They depend on the quantity of ore, I believe.

Mr. AUSTIN said, in reply to questions, the mine was about 60 miles from one port and 70 miles from another, the latter port having the better road to it. In the course of next year both the roads would be made serviceable for wheels. The cost of taking the ore from the mine to the port was 5s. 10s. to 5s. 15s. per ton in winter and 4s. 4s. per ton in the summer. That was included in the 11½ per ton which he had mentioned as the cost of the ore delivered in Liverpool. The poorer ores would be useful to collect the gold and silver from the refuse of the richer veins. For instance, they had 40 tons of very rich refuse, from which 14 tons of the higher grade ore had been extracted. This would be mixed with some of the poorer ore, and put into the furnace. By this means the gold and silver would be extracted, and in that way the ore would be concentrated, and made available for sending over economically. A little practice would show them the best form in which the ore could be sent over.

The CHAIRMAN, replying to Mr. BROWN, said all the shares had been taken up, but the Committee of the Stock Exchange would hardly grant a quotation when so many of the shares were held by a few persons. They could not, however, expect Prince Osman or Prince Kamul to part with their shares at 1½, 2s. 6d. or 1s. 5s. for the sake of allowing the company to get a Stock Exchange quotation. What they wanted was an income on their investment, not a quotation.

Mr. AUSTIN said he held a large number of shares which he did not intend to part with. They would be believed, pay a 15 per cent. dividend next year, and he was quite satisfied to wait. By Midsummer next the working would show a profit over and above the interest on the bonds; that was quite irrespective of what might be yielded by the rich ores.

Mr. LOUIS EMANUEL congratulated the board on the prospects of the company, but suggested the desirability of having half-yearly meetings.

Mr. LYONS supported this suggestion.

The CHAIRMAN said there would be no objection to having half-yearly meetings, as they had last year, but of course it would be impossible to have a half-yearly balance-sheet. He added that another shipment of ore was now on its way. He (the Chairman), in reply to a question, said the sundry creditors had been paid by the issue of bonds, being part of the original issue of capital. It would be remembered that the capital was fixed at a certain number of shares, and that the balance of working capital was to be provided by the issue of 8 per cent. bonds as the capital was required.

Mr. AUSTIN said they did not require any pumping power, as the mine was high up above the valley and contained very little water. The cost of extracting the rock was 5s. per cubic yard, and the total cost of extracting and dressing was 20s. per ton.

The report and accounts were then unanimously adopted. The suggestion that half-yearly meetings should be held was embodied in a resolution of recommendation to the board and was adopted. Mr. C. R. Brown was appointed the shareholders' auditor.

On the motion of Mr. LOUIS EMANUEL, seconded by Mr. LYONS, a vote of thanks was passed to the Chairman, Mr. Austin, and directors.

MICHIPICOTEN NATIVE COPPER COMPANY.

An extraordinary general meeting of shareholders was held at the offices, Dashwood House, New Broad-street, on Tuesday (Mr. J. SINCLAIR in the chair), for the purpose of winding-up the company, and transferring the property and business of the company as a going concern to a new company to be formed.

Mr. W. J. LAVINGTON (the secretary) read the notice calling the meeting.

The CHAIRMAN said he was very glad to see such a large and thoroughly representative meeting. In common with his brother directors he regretted the circumstances which had compelled the board to call them together. The directors had hoped by this time that instead of calling them together to consider the future, they would have been in the pleasant position of being able to declare a dividend, taking into consideration the prospects which they had before them. The board had had very great difficulties to contend with. One great difficulty was owing to the isolated position of the island, which rendered communication difficult, and much valuable time had in consequence been lost in the transport of men and machinery. In addition they had difficulties with the men themselves. There was a great demand for labour in connection with the Pacific Railway. The directors sent over picked men from Cornwall, and also several first-rate Cornish miners; when those men reached Canada they were tampered with, and in some cases the directors had to have men arrested, and compelled to fulfil their contract. When the men reached the island they did not work willingly, and placed difficulties in the way. These difficulties had now been surmounted. The policy adopted, after careful consideration by the board, and upon the advice of the managing director from Michipicoten, was to prosecute the work upon the surface, and complete everything necessary to carry on mining operations. They had expended 38,000*l.* (none of which had been paid for the property) on necessary works, such as building houses, stores, and other necessary works. Having finished that work they were unable to go on any further until they got further capital. The report which had been issued by the directors, and the report from Mr. Stuart, the managing director, set forth fully the position of the mining operations. Mr. Stuart was present to-day, and also Mr. Fraser Rae, who had visited the property twice. That they possessed a very valuable property there could be no doubt. Mr. Stuart's opinion of the mine was in no way changed, but he possessed the most unbounded confidence in it, and no doubt Mr. Rae would also state what his opinion of the property was. Under those circumstances the board placed the present proposition before the shareholders with great confidence. The best thing for the shareholders to do was to put their shoulders to the wheel, and protect the property by raising the money, and put the directors in a position to bring copper to the surface. Any mistakes which had been committed in the past could not possibly be repeated in the future, because the surface operations were all completed, and operations would be directed to mining. They knew of the existence of three lodes in the outcrop. They had gone down 183 ft., and during the last two months had gone through a lode of rock-drill, and they were 300 to 400 ft. from the lowest part of the intended depth at that shaft. The main shaft was being prosecuted. As to Batter's shaft, a contract had been entered into to sink it at so much per foot. Therefore, they could continue mining operations without interruption. The shareholders knew the past and how the money had been expended, and Mr. Stuart would be able to state what was necessary to be done in the future. The only way to protect this valuable property was to wind-up the company, and reconstruct it in the manner proposed. After full consideration of the case, and in compliance with the earnestly expressed views of the directors, Mr. Stuart had consented to cancel his 50,000 deferred shares, and from the company 20,000 ordinary shares, which would leave sufficient capital to carry on operations, but, as there was to be a reduction of capital, it was necessary that there should be a winding-up of the company. He moved the first resolution, as follows:—"It having been proved to the satisfaction of the company that the Michipicoten Native Copper Company (Limited) is unable to continue business on account of its liabilities, it is resolved that the company be wound-up voluntarily under the provisions of the Companies Acts, 1862 and 1867." Mr. WILSON seconded the motion.

The CHAIRMAN, in reply to a SHAREHOLDER, said that the original capital was 100,000*l.*, 50,000*l.* of which in deferred shares was given to Mr. Stuart, which left 50,000*l.* to be subscribed, of which 38,000*l.* was taken up, so there were 12,000*l.* not taken up. The directors also appealed for debentures, but that appeal was not responded to.

Mr. GEORGE BATTERS said that as regarded enough having been seen to justify the company being gone on with, he might mention that when he visited the island he went underground and saw a lode in the Office shaft at a depth of 10 fms. where there was a very rich lode, but little could be done owing to its shallowness. Therefore, it was expedient to sink the main shaft to such a depth as would leave a cover to render the workings safe from any inundations from the lake. The main object was the sinking of the shaft 400 ft. inland; they had not sunk 100 feet before a lode was intersected very similar to that which was being worked upon in the mines on the south shore of Lake Superior. The sinking of the shaft had been continued, and a telegram had been just received stating that 183 ft. in depth a lode had been intersected 22 ft. in thickness. That lode had not been seen at that place, nor in any part of the shaft. The shaft was being sunk by means of rock-drill, and very considerable progress was being made. It was fair to infer that, at a greater depth, discoveries would be made which would recoup all the outlay and reward the shareholders for their enterprise in prosecuting the work. (Hear, hear.) Not only were there five proved lodes in this limited area, but there was also another lode which had been discovered. There were also the lodes on the Bonner location; therefore, there was no lack of area on which to carry on mining operations. He considered the prospects of the company much better than when it started. The present project commended itself to the judgment of the board because the interests of the old shareholders were carefully and thoroughly conserved, and they stood in a better position now than they did in the old company. In the new company there would be an uncalled capital of 40,000*l.*, while in the old the uncalled capital was only 12,000*l.* He thought it would be a good and reasonable idea that if 20,000*l.* out of the 40,000*l.* were issued, making two shares for one, which would leave 20,000 shares uncalled. It was hard to believe that discoveries would not be made which would make those remaining 20,000 shares of great value. They would have 15,000*l.* of available money, at least, to carry on mining operations. The mining operations would cost about 500*l.* a month, and if they had 15,000*l.* it would take about 30 months to spend it; but possibly it ought to be expended more quickly, because it would be advantageous to the company to do the work in the shortest possible time. In conclusion, Mr. Batters referred to an adjoining mine which had yielded excellent results.

Mr. STUART (managing director), said he had the same unflinching faith in the value of Michipicoten, and the ultimate results of its working, as when he first came over to England five or six years ago. There were two or three things he might mention which, perhaps, the shareholders might not be fully aware of. As to the extent of the property, they had paid for 25 square miles of territory. There were, firstly, the original 10 square miles which the vendors transferred to the company for 5,000*l.* in deferred shares, and then there was the Bonner location, for which they paid 20,000*l.*, which consisted of 10 square miles. That location was secured seven or eight years ago by him at the earnest solicitations of Mr. Batters, and he (Mr. Stuart) consented, if the company were brought out and carried successfully through, that he would let them have that property for 20,000*l.*; this had been carried out. There was a very valuable mine on the Bonner location, quite equal to Michipicoten. The company had also obtained the property between the Bonner location and Michipicoten, about 12,000 acres, at 81 per acre. So they had really command of 40 square miles, covered with valuable timber, which alone was worth the money. So that if there were no trace of copper, the property would still be valuable for timber. As a proof of his own estimate of the property, he might mention that when the first new issue of 10,000 shares came out, he and a friend joined in the purchase of 1000 shares at a quarter premium. The friend he had referred to was a local gentleman, and he intended to hold his shares. If the money were spent in opening out the mine, the shareholders would have no cause for regret. Everything now seemed to be very plain sailing. The money received would be expended in mining. The mine was fully provided with plant, houses, machinery, buildings, &c., and there was an ample supply of stores and other necessities.

Mr. GEORGE BATTERS: Will 20,000*l.* be sufficient for mining purposes?—Mr. STUART said they could prove the lodes in less than 18 months, and less than

20,000*l.* would do that; 20,000*l.* would be as much as was required to arrive at the point of producing copper. All these mines required a great deal of money to work efficiently.

Mr. MACFIE said that no doubt a mistake had been made in putting up the buildings and surface works before developing and proving the mine. At the same time they ought not to forsake the mine at its present crisis. (Hear, hear.) There were many good reasons why they should put more money in the mine, and not abandon what they had already expended. He believed that in the next 18 months they would develop a property in copper, which would be equal to any in this country. (Cheers.)

Mr. STUART, in reply to a further question, said there were 1200 or 1400 tons of ore ready for dressing, which would pay for dressing.

The resolution was then put and carried.

On the motion of Mr. GEORGE BATTERS, seconded by Mr. MITTON, Mr. W. J. Lavington was appointed liquidator. At Mr. Lavington's own request, the remuneration was fixed at the merely nominal sum of 10 guineas.

The CHAIRMAN moved:—"That the liquidator be and he is hereby authorized to sell and transfer the property and business of this company as a going concern, and subject to the payment by the purchaser of all the debts and liabilities of this company to a company to be formed with a capital of not less than 100,000*l.*, at a price of not less than 5s. 6s. 3d., payable wholly in fully paid-up shares of such new company, and that such shares when received be allotted as follows:—38,538*l.* *pro rata* amongst the holders of ordinary shares, and 20,000*l.* *pro rata* amongst the holders of the 50,000*l.* deferred shares in the present company, in accordance with the proposition agreed to by Mr. Stuart on behalf of the deferred shareholders. Provided always that the present shareholders in this company shall be entitled to the option of subscribing for shares in the new company *pro rata* after the rate of one share in the new company for every two shares in the present company, and that every shareholder in this company who shall subscribe and pay for shares in the new company shall receive for every such share a fully paid-up ordinary share, by way of bonus, and without further payment, and that in the event of the shareholders in this company not availing themselves of such option within 14 days from the date of registration of the new company, the shares not applied for shall be dealt with upon such terms as the directors may deem expedient."—Mr. HOLZ seconded the motion.

Mr. GEORGE BATTERS said it would be well if the shareholders would indicate to the liquidator what gentlemen they would wish to be appointed as directors. A SHAREHOLDER asked how the shareholders would stand when the new shares were issued?—The CHAIRMAN said that presuming a shareholder held 100 shares in the old company his *pro rata* would be 50 shares in the new company, and upon payment of 50*l.* for 50 ordinary new shares then the shareholder would be entitled to 50 bonus shares, his total holding being 200 shares in the new concern.—The resolution was put and carried.

Mr. FRASER RAE said he would move a resolution as an instruction to the liquidator on a subject on which nothing had yet been said, but which deserved the attention of the shareholders. No doubt some miscalculations had been made, and some of the money might have been more judiciously expended. He had always thought that the company had not capital enough for its intended purposes, but he concurred in what the majority of the directors decided to do. He was the largest shareholder on the board. There was one point which he could not understand, and that was that while this company was engaged in developing part of the country which the Canadians had not developed, yet instead of being welcomed by the Government of Canada, and every facility given to the company, the company had been fined heavily for having undertaken mining on the island. That was to say, they had been charged nearly 200*l.* for each of the 200 machines they had used, which could possibly be bought in Canada. If the company had that 200*l.*, their liabilities would be reduced to that extent, and it would have enabled the company to do many things which they had not now been able to do. He did not blame the Government, which had a right to do as they liked; at the same time he thought it was bad policy on the part of the Government. He had made representations to members of the Government on the subject, and he had had a reply from the Finance Minister, which, so far as it went, was satisfactory, as the Finance Minister had intimated his desire to consider the case of the company. The difficulty was that the Government could not remit the duty on the machinery, which machinery, as he had said, could not be purchased at any manufactory in Canada, but had to be sent over from this country. The directors would have been happy to have purchased the machinery in Canada, but could not obtain it there. There was a probability when the Budget was brought into the Canadian Parliament that, although the duties might not be removed, yet some exception might be made in this respect—that machinery which could not be bought in Canada should be imported duty free. The Government might also take power to remit duties levied through a series of years. He moved that it be an instruction to the liquidator to present a memorial to Mr. Alexander Gait, the High Commissioner in this country for Canada, requesting him to represent to his Government how serious had been the consequences to their company of the sums levied upon the machinery imported into Canada for the company's use, which could not be obtained from any Canadian manufacturers; and also to represent the propriety of remitting the payments which have been levied in the way of fines, in the event of power to make such remission being granted by the Parliament.—Mr. SOLDI seconded the motion.

The CHAIRMAN said he might mention that the shareholders were under great obligations to Mr. Rae for his services to the company.—The resolution was carried.

Mr. GEORGE BATTERS said that the directors had already received notification from several large shareholders of their intention to take shares in the new company.

A desultory conversation ensued with regard to the new directors, and the names of three or four gentlemen were suggested, after which the meeting terminated.

MWYNDY IRON ORE COMPANY.

The ordinary general meeting of shareholders was held at the offices, Lothbury, on Wednesday.

Mr. ALEXANDER BROGDEN, M.P., in the chair.

Mr. ALEX. THOMSON (the secretary), read the notice convening the meeting. The reports and accounts were taken as read.

The CHAIRMAN said he thought it would be satisfactory to the shareholders that the directors proposed to pay a dividend considerably higher than what was paid last year. The dividend would be paid very legitimately out of profits, because after paying it they would carry forward a very considerable sum towards next year. The amount to be carried forward, as stated in the report, was 1474*l.*, and this would have allowed a higher rate of dividend if the directors had thought it prudent to do so, but in view of the expenditure which they were making for fresh pumping engines, and for sinking the shaft in the eastern end of the Mwyndy mine, they considered that it would not be wise to absorb the funds in the payment of a dividend to any larger extent than that recommended in the report. That expenditure was now being rapidly pushed forward, and he thought that in the course of a month, or two months at the outside, they would begin to reap the advantage of it by being able to resume operations at the lower workings of the Mwyndy Mine, which owing to the unprecedented wet weather which had prevailed during the past winter were not at present approachable. In addition to the diminished output which had arisen from the flooding of the mine they had had very heavy expenditure from time to time in repairs underground, arising from crushes of the levels when the mine had been partially flooded; but it was now hoped and believed that as soon as the new pumping machinery is completed they will be able to thoroughly master the flow of water, and thus the expenditure on the plant now being erected would be saved by the diminished cost of repairs underground alone. Of course, the old Mwyndy Mine had now yielded a very large quantity of ore, which could not be replaced. Still at both ends of the property they were continuing to push forward explorations. At the eastern end there was a very large quantity of ore in reserve, and at the western end also they were beginning to open out into fresh ground. This led him to the point brought forward in the report of the directors, which was that they had entered into negotiations with the trustees of the Marquis of Bute for a lease of the minerals adjoining the Mwyndy property, which negotiations would, they expected, shortly be concluded. This extension was at the western end of the property, and by driving into it they hoped to be able to open up new ground and have fresh supplies of ore. This property which they were now acquiring had been worked by the Dowling Company and others in past times; but it had never been worked at the depth which the pumping machinery now erected would enable them to work it; and by working up to the boundary in the Mwyndy Mine they knew pretty well where to find the ore in the new property. Under the terms of the agreement they were not bound to erect any large plant on the property, and none would be necessary, as the pumping engine already erected would thoroughly command it. That was the position of the old Mwyndy Mine. The Treacastle Mine, which was some little distance away, had been working very satisfactorily, a considerably larger tonnage having been turned out in the past year than in the preceding year—23,277 tons against 20,593 tons. They were exploring there both east and west, so as to get the continuity of the veins established, and were driving towards the bore-holes made some years ago, and which discovered a considerable amount of ore. Those explorations were going on as rapidly as possible, but they had been hindered by the bad weather they had had. During the coming spring and summer they would push them on with all speed they could use, and they hoped in the next report to be able to state that they had got hold of several large bunches of ore, at any rate, on the western side of the property, where at the present moment the indications were very good indeed. Their expenditure during the past year, as would be seen from the balance-sheet, had been 1200*l.* more than in the preceding year. A considerable proportion of the increase had been on the Mwyndy portion of the property; partly arising from the fact that they have delivered more ore than had been raised during the year, and had had to pay the cost of taking it out of stock. At Treacastle the results had been very satisfactory, and the increase in the expenditure there arose entirely from the increased quantity of ore raised. There was no other feature which, he thought, the shareholders would be glad to see, and that was that they had very substantially reduced the amount of the debentures. (Hear, hear.) The debentures stood at 11,800*l.* last year, and they had now been reduced to 6600*l.* (Cheers.) The directors would endeavour from time to time to get rid of the debenture debt altogether; but the present amount need cause no anxiety, as there was property at the mines which would easily realise the 6600*l.*, leaving the mines still the property of the company. The stable account showed a slight diminution this year, arising from the lesser number of horses which had been employed. He thought on the whole, looking at the state of trade which had prevailed during the past year, that they might consider the report a very satisfactory one. The prospects of an improvement in trade were not so good as might have been hoped, although there were indications of a commencement of an improvement. At all events, it showed them to be very prudent in husbanding their resources, to be prepared when the time comes to turn out the largest possible quantity of ore, and to take advantage of better prices and a better demand. (Hear, hear.) The Chairman then moved the adoption of the report and accounts.—Mr. JOSEPH FAY seconded the motion.

Mr. HOWES supposed the directors did not intend to increase the mortgage debt during the current year?—The CHAIRMAN replied in the negative. Of course it would be very imprudent to say that the debenture debt would not be increased if they required money for the purposes of the company; but at the present time there was no prospect of more capital being required. With the

exception of 7500, the outstanding debentures carried only 5 per cent. interest. Mr. VARELY asked whether the negotiations for the new property were completed?—The CHAIRMAN said they were practically completed, and only awaiting the necessary signatures. Mr. VARELY having referred to the satisfactory character of the report, the motion was unanimously adopted. The CHAIRMAN then moved the dividend recommended of 1s. 3d. per share. Capt. R. W. PERRY, R.N., seconded the motion, which was carried. The CHAIRMAN proposed the re-election of Mr. Robert Fletcher as a director. Mr. VARELY seconded the proposition, which was carried. The CHAIRMAN also proposed the re-election of Mr. Charles Reynolds as a director. Mr. HOWE seconded the proposition, and it was carried. On the motion of Mr. MACKAY, seconded by Mr. HOWE, Mr. E. Erskine Scott was re-appointed auditor. The meeting closed with a vote of thanks to the Chairman and directors.

GREAT WESTERN COLLIERY COMPANY.

The fifth ordinary general meeting of shareholders was held on Thursday, at the offices of the company, Bristol.—Mr. SAMUEL LANG (Chairman of the board of directors) presiding. The report was taken as read.

The CHAIRMAN moved its adoption, and said they had been able to present not a brilliant report, but an honest one. They had, no doubt, had to pass through very serious times, but had now come into the sunlight, and found it pleasant. They must not, however, be too bright about it yet. They were able to pay their original shareholders 10 per cent. on their money, and he thought they were wise and right in doing this. In addition, the colliery had been put in a sound and good position, so that not only their financial condition, but their power of output, was improved. The new coke ovens were working successfully, and it was hoped that an improvement would be made before long in the power of locomotion below ground, horses being liable to accident, and forming an expensive item. He felt great confidence in the future of the colliery.—Mr. O. T. WILLIAMS seconded this, and spoke of the substantial state in which things now were at the colliery. They had been able to work continuously, and that was a great thing.

Mr. W. TRIBE asked if any use was made of the ammoniacal liquors in coke producing.—Mr. G. WETHERED said the matter was a very important one, for it had been estimated that there was a national loss of seven millions annually from wasted ammoniacal gases. There was no way without spoiling the coke of saving the gases, but in future the gases would be turned in beneath the boilers at the colliery, and a great saving effected in the amount of coal consumed.

The CHAIRMAN moved a dividend of 10s. per share on the ordinary shares, in accordance with the recommendation of the report.—Mr. BRADSHAW (Secretary) viewed the present condition of property in the light of past difficulty as most satisfactory.—The resolution was carried.—Mr. H. C. PERRY said it had been customary to vote the directors' fees at the annual meeting. He moved that 5000 be paid from the funds to the directors for their services during the year. To mark the happy condition of the lines he should be perfectly ready to make it 6000.—Mr. B. STOCK seconded the motion, and thought the fees might be fixed, so as not to come up year after year.

The resolution was carried, and the amount fixed as an additional charge.—Mr. PERRY then moved 1000 be paid to the directors as an honorarium in consideration of the special circumstances of the case.—Mr. TOWNSEND seconded, and Mr. C. J. LOW, Mr. B. S. STOCK, and Mr. D. ROBINSON supported the motion, which was carried.—The CHAIRMAN then moved that 4000 be paid from the funds of the company to the Messrs. Brown and Adams, the chief viewers and engineers of the company, and the amount to form an annual charge.—In reply to questions it was stated that the sum had been included in the accounts, but the approval of the meeting was asked.—Mr. TRIBE seconded the motion, which was adopted.

The CHAIRMAN then moved that 3000 be paid to the debenture trustees by way of remuneration for their services in the reconstruction of the company, to Mr. J. Wethered and Mr. W. H. Williams, the trustees of B shares, 1000 each, and Mr. W. Tribe and Mr. J. H. Smith, the trustees in respect of A shares, 500 each. These gentlemen rendered valuable service at a most critical time in the history of the company.

Mr. J. WETHERED said four years ago the company was insolvent; it stopped payment. It owed 80,000, to debenture holders and 20,000, to creditors, and had 25,000, owing to it; their liability was, therefore, 80,000, and they had the colliery and nothing else. In the lease there was a most onerous clause, which provided that if the company stopped payment the colliery should be forfeited and pass into the hands of the lessors. He wondered how 80,000, was obtained in the face of such a clause. There was a great deal of noise at the difficulty in which they found themselves, and then several gentlemen put their heads together, with the result that now they were fairly on their legs, and able to pay 10 per cent. For that service 3000, was now proposed, though, if the meeting did not think them entitled to remuneration for what they did, he would not accept one farthing.—After some further discussion on the matter, the resolution was carried, and Mr. WETHERED, Mr. J. H. SMITH, and Mr. W. TRIBE returned thanks. Mr. S. LANG and Mr. C. H. JAMES were re-elected directors, and Mr. G. E. SWITHINBAUGH auditor.

Mr. C. H. JAMES moved a hearty vote of thanks to the officers and, with the CHAIRMAN, spoke highly of the services rendered.—Mr. J. WETHERED referred in terms of satisfaction to the good feeling maintained with the colliers, and at the excellent work they had done. The resolution was carried, and thanks afterwards voted to the Chairman for presiding.

ANTIOQUA (FRONTINO) COMPANY.

The ordinary general meeting of shareholders was held at the Cannon-street Hotel, yesterday.

Hon. F. C. DRUMMOND in the chair.

Mr. J. JAMESON TRURAN (the secretary) read the notice convening the meeting, and the directors' report and statements of account were submitted.

The directors' report stated that at the last meeting only 15000, of the 30000, additional debentures required had been raised, and the shareholders not having responded to the request to take the remainder, an extraordinary meeting was held on Aug. 9, when it was resolved to increase the capital by issuing 5000 shares of 10, each. Sanction was given to issue these as bonus shares to subscribers for debentures, and it was determined to make a further issue of 35000, debentures. Of these debentures 2784, were allotted, of which 151, remains receivable and 7161, remains unpaid. The apparent loss on the year's working is 4531, against 3377, in the previous year, but it must be recollected not only that the expenditure during each of these two years includes the driving of the new adit and the purchase and erection of the pumping machinery, outlays which might have been charged direct to capital, and for which indeed the larger portion of the debentures were expressly issued, but also that the produce of the mines has, for reasons already referred to, been restricted. Had the cost of the new adit and machinery been separated from the current mining cost and charged direct to capital, a very different aspect would have been presented by the profit and loss account, notwithstanding the enforced pause in the stopping, and now that stopping is in some measure resumed the loss may be said to have practically ceased, as is evidenced by the two last monthly reports, although the cost of the new adit being driven from one end westwards towards the shaft is included in the monthly expenditure. The last year's expenditure also includes a sum of 3064, charged for interest due on the loan by the bankers, an item which is not in reality mining cost.

The CHAIRMAN said that as they could not commence the formal business of the meeting for a few minutes, he would ask Mr. White to explain the present position of the workings.

Mr. ROBERT B. WHITE said he would point out on a section on the wall some of the points to which he had referred in his letter to the directors. As to the adit level of the old mine, when he first went there he had no idea that it had been sacrificed in the way it had been. The whole of the floor of that level had been stoned out, so that, although there was fair ground at the end of the adit, it would cost a great deal to get the mineral out. When he found there were no resources in the mine from the Machadoc upwards, they were driven to sink the new shaft. When they began to sink that new shaft there was only low formation, and there were no stones of mineral; but when the shaft got down 5 or 6 fms, they found fair mineral, and now there was splendid ore in the bottom. The deeper they went, and further eastward, they would find the good mineral extending. They started the new adit 18 fms. below the old adit. The workings which had been extended 50 metres westward from the new shaft gave an idea of the comparative value of the mineral between that shaft and where they now were; and there they could count upon a considerable amount of rich mineral. The last mineral taken out from the point gave 1 oz. 7 dwts. per ton. The only derangement which the lode suffered all over the length was the cross-course, which had now been passed. He pointed out the position of the 20,000 tons of available mineral near the end of the new adit, and said he believed in No. 1 and No. 2 below the Poedra level there would be found a further 20,000 tons. It was intended to bring in another adit below the new adit. The amount of mineral thereby opened up would be another 40,000 tons. The communication which had been made between the new shaft and the new adit was by means of the 15, and a tramway would be laid down to take out the mineral. The present mill was at the level of that adit, and some new stamps must be put up at that adit to stamp the mineral from that portion of the mine. There was no probability that the estimated cost of driving would be exceeded. In former times some of the calculations had not been so correct as they might have been, but these mistakes would not be repeated in future.

The ordinary business of the meeting was then proceeded with.

The CHAIRMAN said the present meeting ought to have been held at a much earlier period, but on account of circumstances over which the directors had no control they were unable to hold it before; but he hoped that in future the accounts would be placed before the shareholders shortly after they were received from abroad. They had spent a great deal of money in opening up the mine, without deriving any benefit, from the small quantity of mineral which they could take out. The consequence had been that for the last 12 months the loss was 45000. There was a statement on the table made up to Feb. 20, which showed that the receipts for the seven months have been 844, and the expenditure 22000. There was a very favourable point in the last accounts from the mine—that there was a profit on the month's working of 954. The position of the company required that further funds should be acquired. The shareholders last year sanctioned a new issue of 5000 shares, in order to issue debenture bonds, which, as explained in the report, had been issued to the extent of 1844. That amount was required to meet the expenses of 1882, and they had now to meet the further amount

which was required to open up the mine, as described by Mr. White, which would require 30000, more of debentures. In order to do that the directors had to obtain the sanction of the debenture-holders of the first issue, and he was happy to say that most of them had assented. It was proposed that the 30000, should be raised as a further issue, on similar terms, and for five years. Some of the debenture-holders of the first issue had offered to take about 7000, of this further issue. The directors had not yet asked those of the second issue whether they would assist, as it was necessary first of all to obtain the assent of the holders of the first issue to allow them to stand over. It must be understood that the 30000, now asked for was to be devoted to the completion of the new adit and the erection of the stamps referred to in the report. Mr. White assured them that there were 20,000 tons which would be available for stamping, and that might be worth from 1 to 1½ oz. per ton. Those 15 stamps which were about to be erected ought to stamp 300 tons per month, and if they took the profit at the moderate estimate of 5000, per month, that would give 60000, per annum, which would meet the interests upon the debenture bonds, and also upon the debt to the bankers. He thought the directors might with confidence ask the directors to subscribe the money which was required, in the full expectation that by its means they would rescue the company from the difficulties it had been in for the last two years, and ensure returns which would be sufficient to meet the whole of the liabilities. The total debenture debt was 13,5000, and, in addition, they owed the bankers 42000, including interest. This would require about 17000, a year for interest, which would be amply met by the returns which might be expected from the mine. Since last meeting Mr. Thomas Eyre Poakes had resigned his seat at the board, and it was expected that at the end of the month Mr. Baxter would no longer be a director. Mr. Monypenny was unable to be present, in consequence of ill-health. He was pleased to say that Mr. Donagan had accepted a seat at the board. The shareholders would also be asked to confirm the election of Mr. Lowe to a seat at the board. The directors' fees were in abeyance since January, 1881, and he was authorised to say that the directors would not take these fees nor any future fees till the company was in a more prosperous state, and in a condition to pay it. In conclusion, the CHAIRMAN moved the adoption of the report and accounts.

Mr. RICHARD DONAGAN seconded the motion. As an original shareholder he had been considerably disappointed; but it now seemed that the company was in a fair and hopeful position. The ore had been discovered, and there were ample means of letting off the water, and all that was wanted was some convenient means of removing the ore to the stamps. There was one important part of Mr. White's letter which he would call attention to, namely, that the money which was now required would not be exceeded. It was most satisfactory to find that they were now working at a profit, which he hoped and believed would be increased. The debentures now to be issued would be accompanied by free shares, which might not be worth much now, but they might be worth a good deal in the future, for as soon as the liabilities were discharged the shares would become of considerable value. He might mention that of the 35000, of the second issue, 26844, had been paid, and the directors did not propose to go on and issue the balance, but would let it stand at the amount at which it now stood. The shareholders of the Frontino and Bolivia Company had an interest in this mine, as they were the holders of 10,000, shares, out of the 40,000, and also bondholders of 15000, and creditors for 50000.

The resolution for the adoption of the report and accounts was then put and carried.

The retiring directors, the Right Hon. F. C. Drummond and Mr. R. D. P. Monypenny were re-elected. The election of Mr. Richard Donagan to a seat at the board was confirmed, and Chas. Fred. Lowe was elected a director.

The auditors, Messrs. Waddell and Co., were reappointed, and a cordial vote of thanks was passed to the Chairman and directors, and the meeting broke up.

THE GOLD COAST MINING COMPANY.

An extraordinary general meeting was held at the Guildhall Tavern, on Thursday.

Capt. MOLESWORTH, R.N., Chairman, presided.

The CHAIRMAN: Gentlemen, before the meeting, which is an extraordinary meeting, takes place, I have a short statement to make to you, and to tell you that we have got very good news from the mine. In our last report our manager writes to us, "I am getting exceedingly rich stuff from the north shaft stopes and north drive in the main. Visible gold in every stone from the first named, the stamping results of which, so far as plates and boxes are concerned, will, I hope, swell the next shipment considerably." Then he writes in the same letter to say that they have got nearly 100 oz. of hard amalgam in the safe ready for retorting, and by telegraph this morning we have the satisfaction of hearing that the Mandingo passed Madeira at five o'clock last night, and she has on board 73 oz. of gold. (Cheers). Our manager out there has not touched the amalgam in the gold sizers since our manager came home, but it is evidently getting ready. (Hear, hear). I will now call upon the secretary to read the notice convening the extraordinary meeting.

Mr. J. KER (the secretary) read the notice. The CHAIRMAN: Well, gentlemen, we have met to-day in this extraordinary meeting for the purpose of confirming what we did at our last meeting. I believe that the concession that we have acquired, taking everything into account—at all events as far as space is concerned—at least doubles the value of our property. The returns which we have to-day show that the gold is richer towards the north, and all the advantages which our manager has pointed out to us in the shape of water, and the run of the lodes and everything else show that we have an exceedingly valuable property. I do not think I need detain you long to-day, and, therefore, as you have heard this resolution read, I now put it to the meeting, and shall propose that we confirm it. The resolution is as follows:—"That the agreement entered into by the directors for the purchase of, at the price of 10000, in cash and 20000, in fully paid-up shares of 10, each in the company, of 2000 yards lineal of land commencing at the northern end of Abbotbury, the mining concession belonging to and now being worked by this company, which 2000 yards being an extension north-east thereof, be, and the same is, hereby approved, and that the directors be, and they are, hereby requested to carry the same into effect."

Mr. STEWART seconded the motion, and said he had attended the meetings of the company, and was perfectly conversant with all that had taken place, and although he took some part in the opposition in the earlier meetings he was satisfied that this was a considerable acquisition, and he had great pleasure, therefore, in seconding the motion.

The resolution was then put and carried unanimously. On the motion of the CHAIRMAN, a resolution was then passed increasing the capital of the company to 70,000, by the issue of 5000 shares of 10, each.

The CHAIRMAN: Gentlemen, I have to congratulate you upon the amicable way in which we have settled this matter, and upon the prospects we have in the future. I have to thank you for your attendance to confirm what the directors have done, and I hope when we meet you again—or, rather, before that—that we shall be able to send you from time to time a good report of our doings. Mr. B. NIXON observed that on the last occasion he believed there was no vote of thanks passed to the Chairman. He thought they should give him a hearty vote of thanks upon the present occasion. There were some harsh expressions used the other day, and he then told them that they were cutting off their noses to spite their faces. He believed the concession to be a very valuable one, and he was sure that the meeting would give the Chairman and the board a hearty vote of thanks. They were placed in an invidious and unpleasant position which they did not deserve. He hoped they would concur with him in proposing the vote of thanks.

Mr. STEWART seconded the motion, which was agreed to.

The CHAIRMAN, in reply, said he hoped that next year they would have occasion to give the Chairman a vote of thanks for having received money in the way of dividend. (Hear, hear).

The meeting then separated.

ICELAND SULPHUR AND COPPER COMPANY.

The second ordinary general meeting of shareholders was held at the Cannon-street Hotel, on Monday.—Mr. F. H. GROVE in the chair. Mr. F. H. GROVE (the secretary) read the notice convening the meeting. The report and accounts were taken as read.

The CHAIRMAN formally moved that the report and accounts be received and adopted.—Mr. MCKEONE seconded the motion.

Mr. SHEA said he represented 20,420, worth of shares—not vendors' shares, but shares on which cash had been paid. The total number of shares was 45,120, including vendors' shares; therefore, the other shares were 25,120, of which, as he said, he represented 20,420. His clients whom he represented considered the accounts most unsatisfactory, and he considered that the interests of the independent shareholders were best served, and at the proper time he should move that the report and accounts be not received, and that certain of the directors be requested to resign.

The CHAIRMAN: If you represent so large a majority of the shareholders as you say, the directors will anticipate what you are about to say, and resign in a body, or rather place their resignation in the hands of the shareholders. We have had great difficulties to contend with, and have done the best we possibly could, but if you think you can get directors who will do better we will resign.

Mr. SHEA said he thought the directors had taken a very proper course. Capt. TURNER moved that the resignation tendered by the following directors—Messrs. Grove, Roberts, Berkeley, McKone, and Meates be accepted, but that the resignation tendered by Mr. Thomas G. Patterson be not accepted.—Mr. SAMPSON seconded the motion.

It was mentioned that Mr. Stewart, who has been elected a director, has not yet taken his seat, and, therefore, the objection did not apply to him. Mr. LIDGETT put two or three unimportant questions on details of the accounts, which were answered by the CHAIRMAN.

The CHAIRMAN, in reply to a further question, said that the directors fees 6490, were entered up to Dec. 31, in accordance with the terms of the Articles of Association.

Mr. SHEA: We view that as a large sum, and my clients intend on the reconstruction of the board, that the qualification of each director shall be increased to 600 shares, so that every director shall have a really substantial interest in the company, which is a guarantee of diligence and success; and no director shall be entitled to or receive any fees until a dividend of 5 per cent. shall have been paid to the shareholders. If you get a board so constructed you will have actual results.

Mr. BIDDLE (solicitor), said that no doubt Mr. Shea was aware that the resolution was informal.

Mr. SHEA: Yes; it is an indication of the course we shall take.

Mr. BIDDLE: Are you in a position to state who the members of the new board will be?—Mr. SHEA said he could hardly state that; but the two members of the old board who remained would really be a board; and he should ask the directors to pass a resolution reducing the quorum of the board from three to two. He might state that Capt. Turner, who held 11,563 shares, for which he had paid out of pocket, would be one director; Capt. Turner's brother would be another director; Mr. Stewart would continue a director; Mr. Patterson, as representing the vendor, would be another director; and it was proposed

to invite Mr. Behrens, a Paris banker to join the board. Therefore, the business would not be in the hands of strangers.

Mr. MCKEONE (a director), said the directors had honestly done their best to make the company a success; but they had a very bad season against them last year. The directors had this year sent out an exceedingly good man to organize and work the company. The directors did not for a moment admit that they had failed. He recommended the new board to retain the services of the new man who had been engaged.

Capt. BARCLAY (director) said he should have liked to have heard some definite charge—some particular shortcoming which the directors had been guilty of, or any want of forethought which the directors had not exercised on behalf of the interests of the company. Two of his brother directors and himself had been to Iceland at various times. He took out Mr. Johnson, the present manager, to induce him into his office as director of transport and accounts, and the very best arrangements had now been made which it was possible to make. He felt conscious of having deserved no censure, and he should like to hear something tangible from Mr. Shea, and know what the shortcomings of the directors were. If the Chairman had been guided by him he would not have resigned till the directors were in the presence of all the shareholders, who ought to know all the truth from one and the other.

On the motion of Mr. MCKEONE, a resolution was then passed to the effect that in future two members of the board shall form a quorum.

Mr. SHEA said he wanted everything done in a harmonious manner, and he suggested that the resolution for the adoption of the report and accounts be withdrawn, and that the proposition of Captain Turner be put as a substantial resolution.

This was agreed to, and the resignation of all the directors, with the exception of Mr. Patterson, were then accepted.

Mr. SHEA, in reply to Mr. BIDDLE, said it was too early to indicate what the policy of the new board would be, but seeing that the members of that new board would hold about four-fifths of the shares the shareholders might rest assured that everything possible would be done for the benefit of the company. He moved a vote of thanks to the members of the board for the facilities they had given to the carrying out of the wishes of the shareholders.—Mr. W. D. SCOTT seconded the motion, which was carried.

The CHAIRMAN acknowledged the compliment, and the meeting terminated.

FOREIGN MINES.

ALMADA AND TIRITO.—H. Clomes, Feb. 12: Workings at North Slide, Tirito: The pillar is looking well, and giving a good deal of green ore. The stope in the Providencia is 30 ft. in length, and averages 3 ft. wide, of fair mill ore. No considerable continuation upwards can be expected at this place. In the winze below, tunnel in Virgin the ore chute has pinched to a width of 1 ft. The pillar Mina Grande, 68 ft. above tunnel, measures about 30 ft. by 30 ft., and practically the whole is milling ore of our ordinary black variety. We cannot expect this to live up much higher, having already burst into old workings on its north end. A sketch of the present appearance of this place, and of the drift on the northern block at about the same height, will be forwarded in a few days. The breast of said drift is now poor; it has, however, traversed a considerable run of ore ground before impoverishing. San Juan stope tunnel in the back shows about 4 ft. of dredge ore for a length of 60 ft. In the tunnel end 43 ft. have been advanced from the breast shown in our last map. There is a good deal of quartz in the breast, and considerable water escapes from it.

Feb. 15: The 100 ft. lode: The cross-cut run from the Tunnel level in Mina Grande to intersect the 100 lode at that point struck black ore some two days ago. Before advising you of this we waited to see if this was simply a ball or not, but so far the ore is solid.

Feb. 19: The cross-cut No. 45 is the name of the cross-cut to which reference was made in letter of 15th. We have now traversed about 4 ft. of black ore, of which the whole is fit for mill. The south side of the cross-cut appears to have reached the west wall of the lode. We value this ground at 10½ tons of leaching and ½ ton smelting ore per cubic fathom. About 150 lbs. of ore broken from the breast assayed 75 ozs. per ton. This sample cannot be considered sufficiently general. About 1 ton has to-day been brought out for assay. The mechanical to-day placing a branch from main wind-pipe to the No. 1 cross-cut, and we hope to begin to run north on the course of the 100 lode with one rock drill on Monday. The compressor has been several hours without being loaded; it runs smoothly and well. We have not put on any pressure to examine wind-pipes for leakage.

BELT COPPER.—Mr. Bland, Feb. 21: In the Champion, No. 1 level east, the level is looking well, we have opened it wider and higher for the machine drills 8 ft. by 8 ft.; and in the last two shifts have taken out about 200 lbs. in barrel work. The level is also looking well in stamp work. I have put a drill in the No. 1 level west, and am getting the level straightened out; the vein here looks well. The No. 2 lode is richer than anything we have yet seen in the Champion. The epidote is very heavily charged with copper, from fine stamp work to pieces from 1 to 2 in. diameter. The vein in the No. 2 level west is rich in stamp copper, but so far nothing heavier has been found. In the shaft we are swinging off into the vein, but as yet nothing of moment to report. We have had to do considerable timbering at Knowlton shaft, as our back was bad. The history of the Knowlton vein shows it to be bumpy, narrowing and then widening out again. We have got our skip-road now working here. The compressor has now been working well for a week. Nothing further to report.

BRATSBURG.—J. Daw, A. W. Daw, March 6: Murchison shaft is sunk deep enough for a 40 ft. level. We have started to drive both east and west of this shaft; the lode is not rich, but we expect a great improvement in these ends before we have driven many feet. In the 25 east the lode is 3½ ft. wide, value 154, per fathom. In the 25 west the lode is 4 ft. wide, worth 107, per fathom. In the rise in the back the lode is worth 124, per fathom. We have six stopes working in the back of this level worth on an average 134, per fathom each. In No. 3 adit the lode is 3 ft. wide, worth 124, per fathom. We have three stopes working in the back of this level worth 124, per fathom each. In No. 2 adit the lode is 2 ft. wide, worth 107, per fathom. We have started a winze in the bottom of this level, about 50 fathoms to the west of the winze, lately holed to No. 3, the lode being fully 3 ft. wide, worth 154, per fathom; we expect to open up a fine piece of ground here. We have six stopes working in the bottom of this level worth on an average 124, per fathom each. In the rise in the back the lode is 2 ft. wide, worth 107, per fathom. We have five stopes working in the back of this level worth 134, per fathom each. Johannes: the level driving east the lode is 5 ft. wide, worth 154, per fathom—a very fine end. In the rise in the back the lode is 4½ ft. wide, worth 144, per fathom. The three stopes working in the back are worth 124, per fathom each. We have got all the heavy parts of the new machinery here, and are getting on well with the house to receive the same. We are glad to say the weather is now more favourable for our outdoor work.

CALIFORNIA GOLD.—Alfred Rickard, Feb. 17: The shaft has been sunk 37 ft. below the 1300 ft. level; the lode is regular and well-defined, on the eastern side it carries 20 ins. and on the western 10 ins. of fair grade milling ore, yielding 3 tons to the square fathom. The lode is 1300 ft. level, the lode east of shafts, is somewhat disordered, but the pay streak averages 2 ft. in width, yielding 5 tons of milling ore per fathom. In the stopes of the 1300 ft. level we had an output of 5 tons of good grade milling ore and a little smelting ore of good quality is being made per square fathom of excavation. The 1300 ft. level west is in 400 ft.; drifting has been temporarily suspended, and a rise (now up 12 ft.) started to meet the winze from the 1200 (now down 29 ft.) in which winze the lode has considerably improved, as was anticipated, it being now fully 2 ft. wide, and good grade. The winze is also blocking out a fine stoping ground, worth from 5 to 6 tons per fathom. The 1100 ft. level west is in 435 ft., the run of stoping ground thus far gone through in this drift is of a low grade; the vein in the stopes of the 1100 ft. level, however, maintains its strength and regularity, and there is, therefore, a considerable amount of mineral still to stop up, and it may improve again; the yield per fathom is from 6 to 7 tons. The ore vein in the stopes of the 700 level east is of a very satisfactory description being in places 4 ft. wide, it will yield an average of 7 tons per fathom. The winze in the 500 ft. level east is down 40 ft. work has been resumed here. The connect with the No. 3 for ventilation and for facilities in handling the mineral from the stopes; the lode is looking well, and fair grade stoping is being laid open. The tribute pitches are doing better than for some months past. Those at the 1100 east have a certain permanency about them, and they will aid the general output of the mine for months hence. A satisfactory average yield per ton has been obtained from the 1300 west, and likewise from the 500 and 700. A short snub of cold has diminished the water flow at the Hidden Treasure mill, but an average of 15 stamps are being run, and returns will be had from them in the coming week.

(Telegram) March 15: Mill run (28th week) 359 tons, net proceeds \$4200 (6400); smelting ore sales \$550 (1100).

CANADIAN COPPER AND SULPHUR.—F. Bennetts, March 1: At Hartford Mine, at No. 5 shaft, we are not through the ore portions of the vein in the rise in the back of the 40 east, but have blasted out a portion of it of about 12 to 14 in. thick, and find that the grade of ore is very good, probably 7 to 9 per cent. copper. As this rise is several fathoms eastward in advance of the workings in the 10, in which workings we have a good vein of ore, ranging from 2 to 3 ft. wide, we are led to expect a good piece of ore ground between these two points. The drifting of the 50 east has been suspended for the purpose of testing that portion of the vein that we have left on the footwall, and we find that it contains a considerable amount of copper; the work that has thus far been done having disclosed apparently an aggregate thickness of about 2 ft. of copper ore of (say) 6 to 7 per cent. copper. At No. 3 shaft the portion of the vein in the drift is from 3 to 4 ft. wide, containing an aggregate thickness of 2 ft. of copper ore, but these ore are of a higher grade for copper than I have seen hitherto in this part of the mine; samples that I brought to surface would I think yield from 8 to 10 per cent. copper. At No. 1 shaft there is a promising vein in the 30 west, containing a leading branch of 6 to 8 in. copper ore; this level is coming in over the ore ground passed through in the 35 west. The vein in the 35 west still shows from 2 to 3 ft. of copper ore. At St. Francis Mine there has been no important change, but the vein in the 30, south of the shaft, is becoming more promising. The smelting works have been working very satisfactorily, turning out a fair daily average of regulus.

CHONTALS.—Manager, Feb. 5: Consuelo Mine: During the past month the new level has been driven east 27 fms., and in the last fortnight the lode has been improved, now 4 ft. wide, worth 6 dwts. to the ton. I am now preparing to get the stamps to work, and hope to make a remittance by the next mail. I have also resumed the driving of the main level, which is most important for the future development of the mine. Cost for the month of January, 1062.

COLORADO UNITED.—Mr. Macrae, Feb. 24: The 13th level is now about 250 ft. east of the Silver Ore shaft, and carries a 4 in. streak of high grade ore. This level and our No. 1 stope are yielding the majority of our first-class mineral. No. 1 stope east of the Silver Ore shaft still continues to look well, and carries an average of 4 in. of first-class mineral. No. 2 stope is also looking well, carrying a good solid streak of 5 in., which yields some good second-class mineral. No. 3 stope carries a good streak of ore, averaging 5 in., although some of this mineral is poor compared with the other stopes. There is no change to report on the Upper Coin. The leases on that part of the property, who are Griffin Bros., still have from 1 to 2 in. of mineral. The Oneida or westerly part of the property is not looking quite so well. The various tribute pitches at the mine are looking well, and are doing their usual average of ore. We are now driving west on No. 1 lode cut by the West Terrible Tunnel; there are indications

yielding silver-lead in paying quantities, with every prospect of future success. The Johnsons' lode; lodic, is yielding some good work for tin and arsenical mundic. We have a pair of men clearing the 70 west, on Johnson's lode, and putting in tramroad in order to get into the stopes in the back of this level. The shaftmen are engaged in cutting ground for the V-bob at the 50. We have commenced work in cutting in in ground for the boiler-house, and the boiler-house, and the masons have finished the walls of the boiler-house and the stack. The engineers are busily engaged in erecting the stamp-engine. We have received advice that the stamps have been dispatched from Hayle, so we expect them in about nine days. The carpenters are getting on with the tramroad from the kilns to the stamps.

The ore is of the richest nature I have yet seen in this mine, but as up to the time of my writing we have only just got into it a few inches I cannot say much about it at present. I have just sent you a telegram and will wire you again to-morrow. No. 4, ore, is at present poor, but we hope it will improve again as it gets away from the influence of the cross-course. No. 3, ore, on which we are driving at this level, is producing saving work for copper. A rise in the ore of the 30, on the main level, will yield 1½ ton of copper per fathom; a rise in the bottom of this level will yield from 1 to 1½ ton of ore per fathom.

NEW WEST CARADON.—N. Richards, March 15: The ore cut in the 30 cross-cut yesterday is 7 in. wide and the ore very rich, and will yield fully ½ ton per fathom; but as we can see but very little of it as yet, it being in the cross-course, we shall not be able to say much about it for a day or two. I will, however, send you a box of the ore to-morrow or Saturday. I also hope we shall be able to report favourably on Gilpin's lode, at the 38 in West Caradon, in a few days.

NORTH BLUE HILLS.—S. Bennetts, March 14: The clearing of the adit west end on the copper lode is being proceeded with, but is not completed as yet. The end is extended further west than was at first supposed.

NORTH BURY.—J. James, March 15: We have erected a drawing-whim on Knight's shaft, and commenced to clear the shallow adit, and when this is done we shall set the end to drive west; a large quantity of mineral has been raised from about this level, and I see no reason why similar bunches of tin and copper ore should not be met with. In searching about in the deep adit in the old mine we have found a small branch of tin, but have not opened enough on it to put a value; as it however is in connection with the flookan we have fair chances of it turning out something good.

NORTH GREEN HURTH.—J. Polglase, March 8: The deep level is in good ground, and good progress is being made. The same may be said of the south level. We hope ere long to intersect some of the many veins before us.

NORTH HERODFOOT.—T. Trelease, March 15: We finished taking down the lode in the end winze last Friday, and it continues to yield 1 ton of ore per fathom in the end, and 12 cwt. in winze. We have not taken down any lode in the above places this week, but hope to do so in time for next week's report. The stope in the back of the 117 is now worth about 7 cwt. of ore per fathom. All other operations progressing satisfactorily.

NORTH PENSTRUTHAL.—Stephen Davey, W. Polkinghorne, March 15: The ground in Highbarrow shaft is of the same character as in some time past, but is letting more water from the north, which we consider a good indication, being comparatively but a short distance from the junction of the two lodes. The lode in the 132 ft. level, driving west of shaft, is improved in size, being now 3 ft. wide, and producing occasional good patches of black oxide of copper; a kindly lode. The lode in the 120 ft. level, driving west, is without change since last report. In the winze sinking below the 88 ft. level the lode is 3 ft. wide, producing a little tin. The ground in the 58 ft. level cross-cut is undergoing a change and letting water, which is a good indication of getting near the lode.

NORTH TRESKERBY.—Fryer and Son, March 15: The men have completed the timbering of Highbarrow shaft, and have again resumed their places in the deep adit cross-cut, north of Scourie Consols engine-shaft, where the ground is not quite so favourable for progress, on account of the end being mixed with spar, indicating nearing the lode or branch. The carpenters and masons are getting on well with the necessary repairs of the various roofs, which will be accomplished next week, when it will be time to commence the foundations and the necessary wood work for Cranston's rock-drill and air compressor, which he wrote to say will be in course for delivery within about four weeks from this time. The 30-in. cylinder pumping engine can be got ready to be set to work for the draining of the mine within a short notice.

OLD GUNSLAKE.—W. Skewis, R. C. Secombe, March 13: The lode in the adit level west is 1½ ft. wide, composed of capel, quartz, peach, munda, and copper ore, and has very considerably improved during the last 6 ft. driving. The winze in the bottom of this level is down about 4 fms., at which point we have struck the south wall of the lode, and hope to get through it in time to report the size and value for the next meeting.

OLD SHEPHERD.—Capt. R. Nancarrow, March 13: Since our last report little progress has been made in draining the mine, in consequence of the bursting of the top door-piece in the plunger-lift, but we are glad to say this has been replaced by a new one, and hope to have the water in fork again to-night. In clearing up the old sump-shaft fair progress is being made, although still full of stuff. The same remarks may be applied in clearing the 26 ft. level north of this shaft, where we have just reached the main lode, and shall at once clear west on its course to ventilate with Teague's shaft. In clearing up Teague's shaft below the 54 for the skip-road we are pleased to say we found the shaft covered over, which you will understand has been full all the way from the surface, and as far as the shaft is concerned we are not in a position to do much in clearing in this level until the skip is got to work. In clearing the various levels—the 41, 34, and 26—we find the prospects to be quite equal to our anticipations, and our productive points never looked better than at present. Since the favourable change in the weather our surface operations are proceeding more satisfactorily, and hope to have our winding-engine drawing stuff by E. & S. We shall have another nice parcel of lead ore ready for market by end of this week.

PARYS COPPER CORPORATION.—T. Mitchell, March 14: We are at present rising in the back of the 65, and the lode is of the same character as the lode in the 60, and is yielding from 3 to 4 tons of copper ore per fathom. The lode at this point is over 12 ft. wide, and in opening the ground in this way it will enable us to see which side is likely to be the main part of the lode for pushing forward. The weather during the last few days has been dry, and we have been busy drying the ochre. We hope to commence cleaning up the precipitation pits very shortly.

PENHALLE.—S. Bennetts, J. Goynne, March 14: The lode in the 60 east end is 12 ft. wide, and worth 5½ per fathom. In the west end on the same part of the lode there is not much change to notice; it is producing some low quality stuff, but not to value. On the Baldu lode the 40 west end is at present unproductive. A winze below this level is worth 10½ per fathom. The 30 east end is without much change.

PERRAN SILVER-LEAD CONSOLS.—E. Moyle, W. Ninnes, March 15: For reasons already stated, we could not send you with our last report the progress made in the several bargains for the four weeks ending March 3, which is as follows:—The engine-shaft has been sunk 5 ft., total depth below the 60, 14 fms. 3 ft. in. At a depth of 14 fms. 3 ft. below the 60 we have commenced driving north and south in the lode, and shall devote all our energies in pushing on these levels to open up stopes as quick as possible, when we hope to be in a position to meet the cost of the mine. The water at present is seven to eight strokes per minute, but the dry weather we are having must soon make a considerable decrease in the water. In the bottom of the drives the bearing portion of the lode has not yet been taken down; we shall be able to report fully thereon in our next. The winze below the 60 north has been sunk 3 ft., and the 60 north driven in the same direction 2 fathoms; both these points have been suspended for the present. The 60 south has been driven 5 fathoms; the men from here we have put to drive one of the bottom levels, and have stopped this end (the 60 south) for a few days until the shaft has been divided and ceased to draw from the bottom with the winding-engine; whilst this work is in hand we cannot draw from the 60. In addition to the above work by the same men, the following has been executed:—A large reservoir has been made at Phoenix, chiefly for dressing purposes. One of the Penhale boilers has been taken out and repaired, and will be taken to Phoenix to-day, and fixed as soon as possible. The new 30-in. plunger has been completed to surface, which has been a most difficult piece of work to accomplish; four men are making preparations to get down two lengths of main rod, also for fixing the new plunger at the 60. We have taken out ground, and have commenced building foundation for capstan-engine, have cleared the Penhale dressing-floors, fixed necessary appliances, and have commenced dressing the ore, which is being carted from Phoenix. You will learn from the above that we are making exceedingly good progress, in furtherance of the work necessary to place the mine in a secure position. Capt. Bennetts, Mr. Marrack's agent, has just arrived, and is preparing to go underground.

POLEOSE.—W. Bennetts, March 15: Last Thursday we had to stop the engine to repair the injection valve of the condensing work, and on Sunday, when the water was 2 fms. below the 90, the guard of the air-pump bucket broke, causing a stoppage of some hours. These delays have prevented our dropping the lift below the 60, as I had hoped to do before this. We are now draining that level again, and I hope the water will be low enough to-morrow for the men to prepare for dropping the lift. By the way, we have been forking the last day or two I think the water is falling off a little.

PRINCE OF WALES.—S. Roberts, March 14: No lode taken down in the 102 east end since last week, but from indications seen we are inclined to think it is a good one. The lode in the rise in back of this level is 4 ft. wide, a fine lode in appearance, and worth 10½ per fathom for tin; it also produces some very rich copper ore. The lode in the 102 west is still small and unproductive. We have about 6 or 7 fms. more to drive to reach No. 2 cross-cut west, which, when intersected, will doubtless drive the bottom of the 90, so as to enable us to sink a winze in bottom of the rise in the back of the cross-course. No change in the 90 cross-cut north. The lode in the stope in back of the 90 west is 3 ft. wide, worth 9½ per fathom for copper ore, and 3½ per fathom for tin. No. 4 stope, in back of the 90 east, is improving; the lode is 4 ft. wide, worth 12½ per fathom for tin. No other change to notice.

ROMAN GRAVELS.—Arthur Waters and Son, March 15: The various ends, winzes, and stopes throughout this mine are yielding ore in quantities fully up to the values given in last week's report. Snowstorm here to-day.

RUSSELL UNITED.—John Bray, March 15: The lode in the 91 west of cross-cut is 4 ft. wide, spotted with copper ore throughout, a promising end. The lode in this level, east of cross-cut, is 3 ft. wide, with a leading part on the south wall 18 in. wide, composed of quartz, prill, munda, and small portions of copper ore; from the appearance we may expect an improvement very soon. The lode in the rise above this level is from 2 to 3 ft. wide, producing some saving work for copper. We are now busily engaged in securing Matthew's engine-shaft, lifts, &c., and hope to commence sinking about the middle part of next week. No change to notice at Stephens' shaft.

SOUTH CONDUBROW.—W. Rich, W. Williams, H. King, March 14: The men at Marshall's shaft are busily engaged removing penthouse, preparatory to fixing double skip-road from the 78 to the 94. In the meantime we are urging on the 94 end west, where the lode has a strong and kindly appearance. We are cross-cutting in the 78 west towards the north part of the lode, which we think is not far off. In the 66 end west the lode is opening out wider, and is worth 12½ per fathom. A stope in the back of this level is worth 8½ per fathom. The water has considerably abated in this part of the mine, and we hope soon to be able to resume the driving of the 54 end west. There is nothing very new to report on in any of the operations on the main tin lode since our report of last week.

SOUTH DARREN.—H. James, March 15: There is no important change in any of the underground bargains to report this week. There is about 6 fms. more to drive to lode the 130 west with the winze being sunk below the 120; when this communication is effected we shall have good ventilation here. A full report on the tin lode will be sent to you next week, Saturday being settling-day. The 45 tons of silver-lead ore sold on the 31st inst. realised 61½. 15s.

SOUTH DEVON UNITED.—W. Hooper, March 15: The lode in the 110, east of Brook's shaft, is fully 5 ft. wide, of equal value as last reported on—12½ per fathom, and should this continue, as it has every appearance of doing, it will not only lay open good ground for stopping, but put us in a good position. Seeing good discovery any day; the stope in the back of this level is worth—No. 1, 7½; No. 2, 7½; No. 3, 8½; and No. 4, 8½ per fathom. The lode in the winze sinking below the 102 is 8½ ft. wide, of a very promising nature indeed, and worth 25½

per fm. We are now breaking some good ore from this point of operation, and should it continue down, which we have no reason for its not doing so, it will lay open a good piece of ground for stopping, which we shall be able to take away to a great advantage; the stope in the back of the 110 west and 109 east are worth 8½ and 7½ per fathom. The lode in the 90, east of Brook's shaft, is 5 ft. wide, producing occasional good stopes of ore. The lode in the adit level, west of Old Sump shaft, is 4 ft. wide, of a very promising nature, containing beautiful gossan, with stones of both munda and copper ore.—Martin's Shaft: The usual progress is being made in squaring down the above.

SOUTH PENSTRUTHAL.—S. Davey, March 15: In Walton's engine-shaft the south part of the lode is improving in appearance, and from which I have to-day broke some good yellow copper, intermixed with munda, quartz, and fluor-spar. There is also from the south droppers or branches coming in, indicating that part of the lode gone off at the 83 is getting near the shaft, and to which we are looking forward to a good improvement at the point of junction. The ground in the flat-rod shaft is still of a friable nature, and highly mineralised branches still crossing the shaft, composed of capel, quartz, munda, and yellow copper; such indications are the precursors of rich deposits of copper in this district. The lode in the rise in the back of the 60 north, on Chy lode, is producing a little black oxide of copper.

SORTIDGE COPPER.—W. Skewis, March 15: There is no falling off in the mine since last week's report, if anything the lode in the 40 east is looking better. All the other works are going on satisfactorily.

TANKERVILLE GREAT CONSOLS.—Arthur Waters and Son, March 15: Tankerville Mine: The 232 east, on main lode, shows veinstuff 7 to 8 ft. wide, worth 2½ tons of lead ore per fathom. The 232 west on this lode is yielding stones of ore. The winze in the 220, east of Watson's, is worth 30 to 35 cwt. per fathom. The pitch in the 220 west is worth 25 cwt. per fathom.—North Lode: The 232, east of Watson's engine-shaft, is going forward on a sparry lode, containing stones of ore, but not to value. We expect an improvement in this end shortly. The 232 west is worth 12 cwt. per fathom. The stope in the back of this level is worth 25 cwt. per fathom. The stope east of shaft is worth 20 cwt. per fathom. The stope in the 192 west is worth 25 cwt. per fathom. The 182 cross-cut from Watson's shaft, towards north lode is within about 2 fathoms of cutting it. The stope in the back of the 100, east of cross-cut, on south lode, is worth 20 cwt. per fathom.—Pennerley Mine: The 120 going east of cross-cut, on Warm Water lode, is producing good stones of lead ore. We expect to meet with a good run of ore ground as we go forward here. The stope in the back of this level, west of cross-cut is worth 25 cwt. of ore per fathom. The shaft below the 80, west of cross-cut, continues to go down in a course of ore, worth 5 tons per fathom. The two stopes in the back of this level west are worth together 9 tons per fathom. The two stopes below the 80, east of the cross-cut, are worth together 5 tons per fathom. The 70 west of ladder winze, towards shale bunch, is yielding stones of ore. In about 2 fathoms further driving here, we shall reach the dip of the ore ground seen in the level below.

Big Ore Vein: The 80 going towards Bland's shaft shows a lode 5 ft. wide, carrying 10 in. of calcap, with good stones of ore, and improving. Other points for some time past.—Potter's Pit: The water has lowered here 5½ ft. since Friday, and is still dropping at the rate of 1 ft. per day. The shaft below the 91 is down about 8 fathoms. We shall soon be getting ore again in this mine.—Bog: The run of ore below the 175 west of the junction looks as well as ever; but we cannot follow it any further at present, on account of the water. We are driving out from the bottom of the engine-shaft west, and expect about 2 fathoms further will put us through the bar of ground which dams the water back. No. 15 pit, which is the most westerly one, is sunk at a point 2 fms. 4 ft. from the 175 forebreast, and is down about 10 ft., which is the level of the lode. The 175 end was suspended by the late company in hard unproductive ground, but now we have a good run of ore, by driving the end west to 3 fathoms, we shall get into soft ground and rich orestuff similar to the state of things at Nos. 12, 13, 14, and 15 pits mentioned in previous reports. In proof of this we would state that the men to-day have driven west No. 15 pit 5 fathoms, or 3 fathoms beyond the 175 end, and not only have we a soft productive lode going forward, but extending upwards also, and it is likely that we shall find this run of ore rising up to the 175 and 183 in whole ground to the west of any drive yet seen. At any rate, if we can cut the water down to the level of the lode, the lode will be prior to the lode in front of the company, exclusive of any other lode to be found in the new ground in front of the 175 and 183 ends referred to in the foregoing. All other points in the mine quite up to the valuations given in last week's report.—P.S. Sent off 60 tons Bog ore. Shall send off 60 tons Pennerley by Saturday; 60 tons more from Bog next week, and 40 from Pennerley. Ground covered with snow here.

WEST CARADON.—N. Richards, March 14: A rise in the back of the 39, on Vivian's north lode, will yield 2½ to 3 tons of copper ore per fathom. A rise in the back of this level, on Taylor's lode, will yield 1½ ton of ore per fathom. We are still on the lode, and the lode is still standing north at this level, and the men are driving in that direction, but up to this time no further discovery has been made than was stated in last week's report. Gilpin's lode in the adit level driving west has slightly fallen off in value, now yielding about ½ ton of ore per fm., but it has a very promising appearance, and we hope will soon improve again. The lode we are driving on east from the bottom of the winze sunk in the bottom of this level will yield 2 tons of ore per fathom. A rise and two stopes in the back of this level will yield in the aggregate from 3½ tons to 4 tons per fathom. We have reached the bottom of the shaft in the shallow adit level, but found the level inside towards Joseph's lode in places almost full of rub. Yesterday we managed to get in about 12 fms. from the shaft on the course of the lode, where we found a winze sunk in the bottom of the level, to what depth I am not at present prepared to say, it being full of water, &c., but in the back of the level behind and over the winze we found as pretty a looking lode standing as can be seen in the district. It is about 20 in. wide, composed of gossan, fluor-spar, and munda, mixed with grey and black copper ore, and seeing that the hill rises fast, and that we shall soon get high backs, I consider this an important feature in the future working of the mine. The increased number of men here, and no time will be lost in clearing the levels and opening up this ground as quickly as possible.

WEST CREBOR.—John Andrews, March 14: The shaftmen are now engaged cutting trip-lift below the 62, which will be completed in three or four days from this time. There is no change in the 62 west, as no lode has been taken down during the past week.

WEST DEVON GREAT CONSOLS.—George Rowe, March 14: We re-cut the engine-shaft to sink below the 35 level, at 164 ft. 10 in. per fathom, and have about 8 ft. further to sink to complete the required depth for a 10 fms. lift. The lode is improving with munda and copper ore, and the stratification is everything that can be desired for the production of ore. The 38 to drive west of said shaft at 51 ft. per fathom; the lode is also improving, with very strong munda spotted with good quality copper ore, and showing indications of getting near the great cross-course.

WEST GOLDFRINT.—T. Hodge, March 13: We have nothing new to report this week. The bargains on the lode are quite any day to notice. Friday next our agent will send you a full report shall be sent you.

WEST GONAMEN.—N. Richards, March 14: The main lode in the adit level, driving west of shaft, is over 3 ft. wide, and well defined, with spots of rich ore, but we do not expect to find much ore until the cross-course is intersected, and a deeper point reached, and no time will be lost in accomplishing this work.

WEST KITTY.—Wm. Vivian, March 15: We have a little improvement in the 80, driving east; the lode is worth 12½ per fm. We have also an improvement in the 80, driving west; the lode is worth 20½ per fathom. There is no change to notice on the other points since last week. A full report will be given at the meeting, on March 21.

WEST POLBRENN.—Wm. Vivian, March 15: There is no change to notice since the meeting.

WEST WHEEL TOLGUS.—John Gilbert, March 15: At Richard's shaft, in the 105, driving west of shaft, the lode is 4½ ft. wide, composed of spar and munda, and some saving work for copper ore. A very promising looking lode is also sinking in the bottom of the shaft, and is yielding 1½ ton of ore per fathom. No. 1 stope, in the back of this level, is not looking quite as well, now worth 2 tons of ore per fathom; and No. 2 stope is yielding 2½ tons of ore per fathom. The lode in the 85, west of shaft, is 2½ ft. wide, and yielding a little copper ore, but not sufficient to value. There is nothing new in any other part of the mine. We calculate our sampling on Tuesday next will be about 180 tons of good quality copper ore.

WHEEL CREBOR.—H. Phillips, P. D. Holman, March 13: The lode in the 132, east of winze, is 3 ft. wide, composed of capel, quartz, and munda, and is yielding 1½ ton of ore per fathom. The lode in the 133 west is unproductive. In the 108 cross-cut, south, east of new shaft, we have intersected a small branch, which carries a little munda and ore. Our stopping ground will yield in the aggregate 31 tons of copper ore and 3 tons of munda per fathom. All other points are without change.

WHEEL COATES.—W. Vivian, March 10: The rise in the back of the 80, on the new lode, is worth 8½ per fathom. The 70 driving east, on the new lode, is worth 9½ per fathom. We are stopping the back of the 70 with six men at 12½, tributaries to pay all their costs. One pitch in the western part of the mine by three men at 13s. 4d. in 1½, and one pitch in the shallow level, at skip shaft, by eight men at 12s. in 1½.—Tutwork: A winze to sink in the bottom of the deep adit, on the Ready Money lode, by four men at 3s. 5s. per fathom; lode worth 8½ per fathom. A stope in the back of the 16, on the Ready Money lode, by four men at 22. 10s. per fathom; lode worth 9½ per fathom. A stope in the back of the 70 (Great Flat lode) by six men at 22. 15s. per 100 sacks; lode worth 15½ per fathom. A cross-cut to drive south at the 30 by four men at 6s. per fathom. The 15 to drive east by four men on the Ready Money lode at 4s. per fathom; lode worth 8½ per fathom. The 16 to drive west, on the Ready Money lode, by four men at 5s. per fm.; lode worth 8½ per fm. An end to drive west, at the 40, below the deep adit on the Great Flat lode, by four men at 6s. per fathom; this end is going into whole ground, and judging from the immense quantity of tin raised in this adit, we should not be surprised any day to meet with a great deposit of tin; in fact, we have every reason to expect it, seeing we have such a masterly lode and cross-course gone down in advance of the present end. All the tramming at Wheel Tremayne shaft by two men, at 11s. per hundred skips. At surface we contemplate making some trifling alteration in our mode of dressing, so as to get more tin from the same quality of stone, which is now being stamped, and at the same time effect a saving in labour in preparing the wits for the calchens of 50 per cent.; more detailed reports on this point will appear as we progress.

WHEEL HONY AND TRELAUNY.—William Derry, John Pearce, Hubert Lanyon, March 14: We are pleased to report that the 108 end, which had for some fathoms been disordered, is now very much improved and produces a considerable quantity of ore. We expect very speedily to find it as productive as before. The 93 end is scarcely as rich as last reported. The stopes are yielding fully their average quantity of silver-lead; in fact, the northern one in back of 108 has greatly improved and the lode is looking splendid. Six weeks from this date will, we think, see Derry's shaft down to the 78. The work in connection with the pitwork at the 108 is being pushed on. The dressing-floors look well, and by next pay-day we expect to have about 14000. of ore at surface, or 2000. more than we estimated.

WHEEL JANE.—R. Southey, J. Donald, March 14: Setting Report: Last Saturday being the usual setting day, the following bargains were set:—A tribute pitch in the shallow level, west of Tremayne shaft, by six men at 12s. in 1½. Seven tribute pitches in the back of the deep adit, by 35 men, tribute 13s. in 1½, tributaries to pay all their costs. One pitch in the western part of the mine by three men at 13s. 4d. in 1½, and one pitch in the shallow level, at skip shaft, by eight men at 12s. in 1½.—Tutwork: A winze to sink in the bottom of the deep adit, on the Ready Money lode, by four men at 3s. 5s. per fathom; lode worth 8½ per fathom. A stope in the back of the 16, on the Ready Money lode, by four men at 22. 10s. per fathom; lode worth 9½ per fathom. A stope in the back of the 70 (Great Flat lode) by six men at 22. 15s. per 100 sacks; lode worth 15½ per fathom. A cross-cut to drive south at the 30 by four men at 6s. per fathom. The 15 to drive east by four men on the Ready Money lode at 4s. per fathom; lode worth 8½ per fathom. The 16 to drive west, on the Ready Money lode, by four men at 5s. per fm.; lode worth 8½ per fm. An end to drive west, at the 40, below the deep adit on the Great Flat lode, by four men at 6s. per fathom; this end is going into whole ground, and judging from the immense quantity of tin raised in this adit, we should not be surprised any day to meet with a great deposit of tin; in fact, we have every reason to expect it, seeing we have such a masterly lode and cross-course gone down in advance of the present end. All the tramming at Wheel Tremayne shaft by two men, at 11s. per hundred skips. At surface we contemplate making some trifling alteration in our mode of dressing, so as to get more tin from the same quality of stone, which is now being stamped, and at the same time effect a saving in labour in preparing the wits for the calchens of 50 per cent.; more detailed reports on this point will appear as we progress.

WHEEL PEEVOR.—W. T. White, T. C. King, March 12: The engine-shaft is down 5 fms. below the 101. We sunk 6 ft. in this during the last few weeks, and the ground in the shaft is of the most promising nature. One-half of the shaft at least is mixed up with lode and branches; such good indications we have not seen for a long time past. The 100 cross-cut north to middle lode at 107. 10s. per fathom. The 100 to drive west on Flat lode, at 96. 10s. per fathom; lode not to value. The 90 to drive west of cross-course at 46. 15s. per fathom; lode worth 10½ per fathom. We expect to cut the middle lode in the 90 cross-cut, west of cross-course, this month. Rise in the back of the 80 west, on middle lode, at 71. 7s. per fathom; worth 20½ per fathom. Rise in the back of the 43 west of cross-course, on middle lode, at 6s. 6s. per fathom; worth 11½ per fathom. We have a good tribute pitch in bottom of the 36 above this rise, and have about 5 fms. to communicate; this will then give us a good run of ground. New shaft to sink from surface on Great North Downs copper lode, at 6s. 10s. per fathom; shaft now down about 8 fms., and the appearance of the ground and lode as far as we are gone is of a most promising character. We have set a cross-cut to drive at the deep adit level for the purpose of cutting this lode, price for driving 6s. 10s. per fathom. Five stopes were also set on tutwork at prices varying from 17s. 6d. to 3s. 10s. per fathom; lode worth on an average about 12½ per fathom. We also set 12 pitches on tribute, at tributes varying from 6s. to 12s. in 1½.

WHEEL UNY.—W. Hamby, W. Prophet, J. White, March 15: In the past week Hind's engine-shaft men have taken out the penthouse, timbered and divided the shaft, and fixed skip-road. This work we have done with the view of making all possible speed in order to get the shaft the required depth for the 192, which we hope to do and commence to drive west in a month from now. The lode in the 182 west still maintains its size, and is worth about 8½ per fm. for tin. The same remark will apply to the lode in incline shaft now sinking below the 172, and 3 fms. in advance of the end. These points we hope to communicate in two weeks from this. The 172 west is worth 8½ per fm. All the other bargains throughout the mine are much the same as last reported.

THE COPPER TRADE.

Messrs. HARRINGTON, HORAN, and Co. (Liverpool, March 15)—Chili copper charters for second half of February were only a valued on the 5th inst. at 1200 tons, of which 800 tons bars and ingots with 50 tons furnace material for England, and 350 tons bars for continent. Price of bars was 313/37½ and exchange 35¼d. Yesterday charters for first part of this month were valued at 2300 tons bars and ingots, of which 1150 tons for England, and 1150 tons for continent. Price of bars 318/42½ and exchange 35¼d. During the past fortnight more activity has shown itself in the Chili bar market, and in a large trade has been done, principally in spot, at 65½, and forward 68½ to 67½. We close quiet with sellers of good ordinary brands on the spot at 65½, per ton. Manufacturers still complain of want of orders at remunerative prices, and it requires such a demand to establish the market on a healthy basis. The sales of furnace material comprise:—At Liverpool: 130 tons Canadian regulus to arrive, and 70 tons Battle Mountain ore at 13s., and 205 tons Italian ore (low produce) to arrive at 12s. 7½d. At Swansea: 300 tons Quebrada ore (yellow) at 12s. 6d. Precipitate 358 tons Mason's Spanish at 13s. 3d., 50 tons English (seller's works) at 13s. 5d. and 775 tons Rio Rinto at 13s. 6d. per unit. There has been no Swansea sale during the past fortnight.

Import of Chili copper during the past fortnight, 450 tons fine, against 3090 tons fine same time last year; delivery, 644 tons fine, against 1679 tons fine; import of other copper during the past fortnight, 990 tons fine, against 929 tons fine same time last year; delivery, 139 tons fine. Arrivals here during the fortnight of West Coast S. A. produce—Britannia, from Valparaiso, with 23 tons regulus, 370 tons bars, and 70 tons ingots. Stocks of copper (Chilian and Bolivian) in first and second hands, likely to be available, we estimate at—

	Ores.	Regulus.	Ingots.	Barilla.
Liverpool.....	813	510	15,611	495
Swansea.....	813	3,994	7,154	—
Total.....	813	4,904	22,765	495
Representing about 25,630 tons fine copper, against 25,824 tons Feb. 28; against 25,832 tons March 15, 1882; 32,443 tons March 15, 1881; 33,109 tons March 15, 1880.				
Stock of copper contained in other foreign ore and Spanish precipitate, 4174 tons fine, against 4770 tons March 15, 1882. Stock of Chilian bars and ingots in Havre, 2645 tons fine, against 2430 tons March 15, 1882. Stock of Coro Coro Barilla in Havre, 14 tons, against 30 tons March 15, 1882. Stock of copper other than Chilian in Havre, 120 tons fine, against 500 tons March 15, 1882. Stock of Chilian copper and charcoal and chartered for to date, 10,915 tons fine, against 9700 tons March 15, 1882. Stock of foreign copper in London, chiefly Australian, 4600 tons fine, against 3665 tons March 15, 1882.				
According to the Board of Trade Returns the total imports and exports into and from this country for the first two months of the following years were:—				
	1881.	1882.	1883.	
Copper in ores.....	1,573	1,640	2,302	
Copper regulus and precipitate.....	3,930	4,922	5,574	
Bars, cakes, and ingots.....	4,846	4,430	5,246	
In pyrites, estimated.....	2,057	2,976	2,970	
Total.....	12,408	13,968	16,092	
EXPORTS.				
English copper—wrought and unwrought.....	4,930	4,202	5,722	
Foreign copper—unwrought.....	1,413	1,928	1,217	
Yellow metal.....	2,528	2,518	2,629	
Total.....	8,861	8,648	9,569	
According to advices from Valparaiso the comparative exports of fine copper from Chilian and Bolivia to all parts of the world during the following years were:—				
	1882.	1881.	1880.	1879.
43,128	38,160	43,135	49,560	46,931
The relative proportions of the different descriptions of copper being:—				
	1882.	1881.	1880.	1879.
Bar copper.....	84,611	82,276	80,76	80,10
Copper regulus.....	13,768	15,820	16,29	17,20
Copper ore.....	1,621	1,904	2,95	2,70
Total.....	100	100	100	100

From Mr. JOHN B. REYNOLDS:—The indications of the markets are decidedly favourable. There can be no doubt that, generally speaking, there is ground for believing that as the year advances so will it become more difficult to obtain sound securities at anything like reasonable rates. It is argued, we know, at the present moment that the prices of railway stocks are too high; but it should not be forgotten that traffic receipts are constantly on the increase, and the management becomes at the same time much more effective. Those persons, however, who are turning their attention to banks are probably on the right track. Some of our first-rate banking establishments will now pay the investor over 5 per cent. on their shares. The prejudice against banks in the past has, no doubt, been justified; but there can be no ground for it against such excellent institutions as those which have already more than successfully weathered the fiercest financial storms, and which are certain to do so in the future. The rise in our first-class bank shares during the next two years will most likely be not much less than 20 per cent. It is natural, however, that speculators should look out in the present state

The Diamond Fields Collieries Company with a capital of 120,000,000 in shares of 5/- each has been formed to purchase for 76,000,000 (of which 40,000/- is taken in fully-paid shares, and rest in cash) and to develop some valuable coal lands in the Orange Free State with the view of supplying Kimberley with fuel. The prospectus which will be found in another column states that the unparalleled rapidity with which an enormous colony has sprung up since the diamond discoveries in Kimberley and the district, has had the effect of almost completely denuding the country of timber within a wide radius, and wood is now brought from a distance of 150 miles. This rapid exhaustion of wood supplies has been a great matter for the inhabitants of Kimberley and the neighbourhood. The Kimberley Waterworks Company, in their report just issued, state that the largest item in their expenditure, and in view of the heavy increase in the price of fuel, is the cost of delivering coal to the district of the Orange Free State. They estimate the cost of delivery of coal to their works at Kimberley, at 3d. per lb (284. per ton); and to meet the present applications for water supply, they state that they will require 1642 tons of coal annually; this at their present estimate would amount to 45,976/- per year. The position of the Diamond Fields Colliery Company is that they have a colliery now in active operation, and the prospectus states that all that is required to make the undertaking a great success is to have the present preliminary, and to organise a regular transport system. Engines have been erected in the diamond field district amounting to over 4000-horse power, and continue to increase. This present

horse-power will require about 600 tons of coal per week, to which add 250 tons for household and other purposes, or a weekly demand of 850 tons. This must increase as new machinery is erected, and may be estimated to reach 1000 tons in a short time. The reports show that when the discovery of coal was made the outcrop was only 2 ft. thick; on driving 50 yards the seam was found to be 2 ft. 6 in., and at a distance of 500 yards from the outcrop a shaft was sunk to a depth of 52 ft., and the seams found to be over 8 ft. thick. This gradual thickening affords abundant proof of the existence of an immense coal field. With the present system of transport by bullock-wagons, if the coal is sold in Kimberley, at 14s. per ton a net profit of over 3s. will be realised by the present company, whilst consumers would effect an enormous saving. The directors have based their calculations upon 60 tons per day only at present, and this low estimate would, if only 14s. per ton is obtained for the coal, be sufficient to pay dividends of over 45 per cent. upon the entire capital of the company.

The Pant Glas Slate and Slab Quarry Company, with a capital of 50,000l., in shares of 1l. each, has been formed to purchase for 22,500l. (of which 10,000l. is taken in fully-paid shares, and the rest in cash), and develop a freehold slate quarry near Llangollen, in Denbighshire. The available working capital will be 17,500l., in addition to 10,000l. uncalled, to provide against possible contingencies. The property has been examined by Mr. J. D. Jones, manager, of Upper Glynchwyd Slate Quarry, and he reports that the vein extends for about a mile in length, and is from 60 to 70 yards in width. The depth is unknown, but it is being worked to the depth of 500 ft. on the same vein in a neighbouring quarry. The prospectus, which will be found in another column, states that the quarry is situated about four miles from Llangollen Station, where the Shropshire Union Canal, and the Great Western Railway (Ruabon, Bala, and Dolgelly lines), afford facilities for transport, and it is intended to construct a tramway from the quarry to a point within easy reach of the railway station at Llangollen. Negotiations are now in progress for obtaining the right to make such a tramway, and the directors expect that terms, which they consider favourable for the purpose, will shortly be completed. The terms anticipated, in substance, are the payment of 50l. an acre for land required, and 1d. per ton royalty. The purchase includes 124 acres of freehold land, comprising, but irrespective of the quarry, and the rails, plant, &c., now being used in working. The acting manager reports that slabs of large dimensions and of excellent quality and colour can be obtained from adjoining veins included in the present quarry, and an ample supply of water is at hand, which can easily be made available for working machinery. The saving of expense by the use of water instead of steam power is obvious. It is mentioned that the profits of some of the larger Welsh quarries are known to have been in the past enormous, and are the present time very large. They are currently stated in some well known cases to have exceeded 100,000l. a year, and it is believed that the Pant Glas Quarry, when developed, will compare favourably, both in the amount and quality of the slates made, with even the largest and best quarries in Wales.

The English Crown Spelter Company have announced that the list of applications for shares will be closed on Tuesday for both London and country subscribers.

The Garth Merthyr Steam Navigation Collieries, whose prospectus for the issue of Six per Cent. First Mortgage Debentures was advertised in last week's Journal, are understood to have received abundant support from the public, and the directors have given notice by advertisement in another column that the lists of application will close to-day for both London and country.

The Transvaal gold fields being on the eve of being brought under the notice of English capitalists, all details concerning them will be of interest. The South African Syndicate, by which the enterprise is being promoted, held its first meeting this week, when the Chairman (Lord Robert Montagu) congratulated the shareholders that everything was proceeding most satisfactorily. Negotiations were, he said, pending for the acquisition of nearly 2,000,000 acres of the best and most auriferous land in the Transvaal. The reports received from the engineer sent out were highly favourable, and the samples of quartz forwarded home gave a very high average return, in some cases 14 ozs. to the ton, and in one 40 ozs. The Gold Commissioners reported in the highest terms of the land, and a large company was being organised to carry out the project. In this connection it may be mentioned that the South African Syndicate have leased some very interesting mines on the Gold Fields of the Transvaal, by Mr. W. H. Penning, F.G.S., late of Her Majesty's Geological Survey of England. It appears that soft grey argillaceous slates, traced by dykes of granite, form the surface-rocks in Swaziland and along the border of the Transvaal which follows the southern boundary of the Kaap valley. If this be so, it is added, the region offers a tempting field to prospectors, not only for alluvial gold but also for lodes containing gold and other valuable metals. The whole subject will be fully discussed next week.

Devon Great Consols, 5s. 6d. to 6s.; and reported to be in demand. The month's sampling of copper ore (951 tons) takes place next Thursday, and is expected to realise a good price. No particular change except favourable indications in Watson's part of the mine. Devon Great United, 3s. 6d. to 4s.; in the 60 cross-cut, west of shaft, the distance driven during the past week is 7 ft.

East Wheal Rose advanced 1/2, closing 1 7/16ths, 1 1/9ths; from the uncovered account said to be open for the fall a further considerable rise is regarded as probable. Kit Hill Great Consols, 3s. 6d. to 4s.; the ground in the Tunnel level has, the agent states, been more favourable for driving, but during the last fortnight is again becoming harder and more difficult to work. The distance driven during the past week is, however, nearly 2 fathoms.

Old Shepherds shares, in sympathy with the excitement in East Wheal Rose, have, it is said, been receiving more attention, as in former cases they have advanced simultaneously. This, together with the important event of starting the steam winding-engine, which, it is anticipated, will enable them to triple the monthly sales of ore, attracts attention.

South Devon United, 3s. 6d. to 4s.; A considerable improvement is reported to have taken place in sinking below the 100 fm. level, where the lode is full 5 ft. wide, worth about 25s. per fathom. The lode in the 110 fm. level is also looking well and worth 18s. per fathom. The stopes are valued at 40l. to 45l. per fathom.

Treavean, there is said to be a continued scarcity in these shares, speculators who have not sold not being able to borrow or deliver them. Wheal Castle, 1 to 1 1/16ths; active enquiry is said to be setting in for these shares, as it is now being felt that shares are scarce and firmly held.

Akankoo, 1/2 to 3/4; the advices from the mine to Feb. 9 state that at that date 40 ft. of tunnelling had been completed. The men are in excellent health, and there is plenty of native labour. A letter from Mr. Lane has also arrived from Madeira. He is due at Axim on Sunday next.

Californian Gold, 1 to 1 1/16ths; the mill run this week was 359 tons; net proceeds 640l.; smelting ore sales, 110l. Since the company resumed operations in September last, 8397 tons of milling ore have been treated, yielding 16,520l., and smelting ore sales have been made to the extent of 4865l., making a total of 21,385l., being the product of 28 consecutive weeks. Advices received this week state that the weather having very much moderated in Colorado the company will soon be able to have the Hidden Treasure water-power mill in active operation, which will largely increase the milling returns.

Henriett, 3/4 to 1; the telegram from the manager for the week ended March 10, states that the ore extracted and forwarded to the mills during the week was 75 tons; settled 75 tons, equal to 200l. The reduced output is due to the heavy inflow of water in the mine.

Kobinoor and Donaldson, 1 to 1 1/16ths; recent advices state that the weather had so far moderated as to permit of sending down some of the accumulated milling ore, and that the tramway from the Donaldson Mine was nearly completed, and that regular milling returns may be shortly expected.

Richmond, 6 3/4 to 7 1/4; the usual telegram from the mines states that the week's run was 315,000, from 350 tons of ore, with one furnace. During the week the refinery produced doré bars to the value of \$12,000. The superintendent's report of the condition and advance of the prospecting and dead work for the week ended Feb. 19 states that the 300 east drift from south-east drift has been run 17 ft. Total, 84 ft. In broken limestone. The 300 north-west drift from chute under No. 16 chamber has been run 15 ft. Total, 127 ft. Holed into cave over No. 15 chamber. The 1050 north-west drift from station has been extended 15 ft. Total, 438 ft. In limestone. The 1050 north-east drift from north-west drift has been run 16 ft. Total, 183 ft. In limestone.

Ruby and Dunderberg, 1 1/2 to 1 3/4; the weekly report advises steady progress both at the Dunderberg rise and also at the development of the ore body at the Home Ticket Mine. The shipments of ore for the week were 20 tons tribute ore from the former mine, and 39 tons from the latter mine, there being also about 100 tons at the Home Ticket waiting transport.

Organos Gold, 1 1/2 to 2; it is hoped that the next report, which is expected in another week or ten days, will announce the commencement of permanent crushing. The crushings already made have yielded an average of 2 ozs. of gold per ton, so that when crushing is being carried on in full swing it is not doubted that the returns will be considerable.

Orita Gold, 1 1/2 to 1 3/4; the bulk of the iron and the whole of the stores necessary for the making of the pipes to carry the water have

been dispatched to the mine, and the remainder will follow next month. The ground is being cut and everything got ready to fix the pipes as soon as they may arrive. The completion of everything is anticipated by the end of the year, when the mine will, it is believed, become profitable.

Hornachos Silver-Lead, 3 to 3 1/2; it is announced that the company has received per Galicia a consignment of 27 tons rich silver-lead ore from the Afortunada Mine, which is expected to realise a high price.

Sentein, 3/4 to 1; recent advices are considered encouraging for a discovery in the No. 4 level, which will much enhance the value of the property. A correspondent writes that the snow having been cleared away, the wire cable commenced to work again on the 2nd inst. in conveying the ores from the mine to the dressing establishment, and as the weather was fine the manager was in hopes of sending down sufficient to keep the whole of the machinery constantly at work, and they would endeavour to get the percentage of ore up to 10 per cent. for lead, and from 15 to 20 per cent. for blende, and as the future monthly output will most probably be increased to 2000 tons of ore, owing to the recent discoveries and enormous increase in the reserves, this would represent a monthly return of 200 tons of marketable silver-lead, and from 300 to 400 tons of marketable zinc.

In Lead Mine shares there has been decidedly more business doing, and as lead is much firmer holders of this class of shares are naturally in good spirits as to their present prospects. The more animated feeling has also been encouraged by the good reports received from several mines; Bwlch United, 3/4 to 1. Some very fine specimens of silver-lead ore were received at the London offices this morning, one a particularly fine stone of ore from the new discovery at the 100 fm. level.

Tankerville Great Consols, 6s. 6d. to 7s. 6d.; the report shows the progress made in opening out the several mines belonging to the company, and especially at the Bog Mine, to be satisfactory.

Roman Gravels, 9 to 9 1/2; there is no variation since the last report. The mine continues to look well, opening out valuable courses of ore in the various levels.

THE INDIAN GOLD MINES.—We may refer to the facts as per our correspondent's letter in another column; they are highly satisfactory so far as they go, and we trust he will soon be able to follow them up with results of a large crushing of better stone now being got.

COLORADO UNITED.—With reference to the affairs of this company Mr. Archibald J. Smyth (March 16) writes:—During the week I have received some reliable information relative to these mines, which in justice to the shareholders should be made public. One correspondent writes:—"I have just received the *Mining Journal* of Feb. 3 and have read the report from the mine. The mineral in the back of the 12th level is larger than reported; also in the end of the 13th level, which has greatly improved." Another correspondent writes:—"Taylor's stope in the 12th level sending up 14 car loads of solid ore per week; 13th level still improving in size and grade, 11 in. streak solid; I saw ore broken on Saturday good for 2000 ozs. of silver per ton." I may add that I value this ground in the 13th level (if the pay streak is 11 inches) at 300l. sterling per fathom, or a sum exceeding the best points of Dolcoath, the greatest mine this generation has seen. My word to the shareholders is "Sink and drive," expend a little money in an air-compressor and rock-drills, and you will soon see your shares at 10l. each, as then your present reserves of 1000 fathoms will soon be doubled; and I would remind you that the value of a mine does not so much depend upon the dividends paid as upon the amount of reserves laid open. I notice that the last official report from the mine gives 493 sacks of cobbed ore for the week. This is the largest return we have had for some years past.

NEDENES.—We understand that a considerable number of shares are subscribed for, and that negotiations are in progress with several influential firms (including one well known in the copper trade), with a view to their taking a large interest. There is hardly any doubt but that the undertaking will be a very successful one.

BRATSBURG.—The managers' report is of a most satisfactory kind, and will be found in another column. The raisings of copper this year will considerably exceed the last, though the new machinery is not expected to go to work till August.

GREAT HOLWAY.—The report this week is highly satisfactory, and the discoveries at Partridge shaft so far have fully justified the management in having so energetically tackled the western workings.

SINCLAIR LEAD.—The cross-cut is expected to reach the Milwr lode next week.

NEW TRUMPET.—The shares are firm, in consequence of the discovery at Trenethick shaft. Important news is expected within the next few days, and quotations are likely to advance.

TANKERVILLE GREAT CONSOLS.—The 232 east at Tankerville is worth 2 1/2 tons of lead ore per fathom, the winze in 220, 30 to 35 cwt., and other places productive. At Pennerley the shaft under 80 continues worth 5 tons, and the two stopes in this level, together 9 tons. At Bog the run of rich ore in the 175 is as good as ever.

TREAVEAN.—From the report in another column everything is regarded as looking prosperous, and would seem to point to the full realisation of the hopes held out by the agents at the annual meeting. A specially favourable feature is that most of the stoping henceforward is to be done on tribute. The completion of the majority of the surface work has admitted of the dismissal of several surface labourers, and the expense under this head will now be comparatively small. It is stated that Gooch's lode has very much improved in value, and has all the appearances of still further improvement almost directly.

EAST WHEAL ROSE.—The report from this mine published to-day is, perhaps, more important even than others which have preceded, which on their face have been more sensational, and those who have informed themselves of the characteristics of the mine during its former working will at once appreciate the information. It says (Middleton's lode)—"There has been an important change in the end driving south on this lode at the 20 fathom level in the last four or five days. The characteristics are precisely the same as in the old mine, where it produced its enormous riches." This, when added to the fact of there having just been another sampling of 50 tons of silver-lead, together with the information that the stopes in Innes' and Old Shepherds continue to be fully as productive as they have been formerly, makes this week's news more important than any that has ever preceded it.

COED-Y-FEDW AND PANT-Y-BUARTH.—The east and west lode at Rowland shaft has been struck, and a great discovery of lead made.

TREVAUNANCE.—The shareholders (writes a correspondent) should be careful to attend the meeting if possible on Thursday next. It seems improbable that those who are chiefly interested in this mine as proprietors know the real merits of their property. This is the more curious in the light of events which are now transpiring in the adjoining mine, and unless people are much mistaken there may be some surprises before long with regard to both Trevaunance and New Kitty.

PEMBRO.—We have good ground in the 30 cross-cut south, and are now clear of the elvans; since our last report we have cut another branch, but the ground is still dry. We think we ought to have had the lode by this time, but the elvans may have split or shifted it.

THE IRON AND STEEL INSTITUTE.—It is understood that the leading ironmasters and manufacturers of Middlesbrough have resolved to invite the Iron and Steel Institute to hold their annual meeting in the autumn at Middlesbrough.

NICKEL PLATING.—In the House of Lords, on Thursday, judgment was given in the case of the Plating Company (Limited) v. Farquharson and others. The appellants, who were owners of a patented process for the "electric deposition of nickel," and carried on business in London, had succeeded before Vice-Chancellor Bacon

in establishing a case of infringement against the defendants, who traded as the Nickel Plating Company. The Court of Appeal reversed the judgment, and the case of the appellants against that order has since been argued at great length before the House of Lords by Mr. Aston, Q.C., and Mr. Brice. The Lord Chancellor (Lords Watson and Fitzgerald concurring) reviewed the whole of the evidence at great length, and decided against the appellants, dismissing their appeal with costs.

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dends of 5s. per share declared in December and March respectively, and another
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WESTERN ANDES also making large profits, and paying good dividends,
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Full particulars of both mines, and prices of the shares on application.
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LEAD ORES.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Mar. 12	D'Eresby Mountain.	20	£ 17 6	Walker, Parker, & Co.
	Carnar. Gt. Consols.	20 4 3	8 6 0	ditto
13	Foxdale	109	10 16 0	Walton, and Co.
	Lisburne	65	10 3 0	Weston, Son, and Co.
	Cwmystwyth	20	8 1 6	ditto
	East Darren	12 1/2	11 0 0	Panther Lead Co.
	ditto	12 1/2	11 0 0	Ferguson and Co.

BLLENDE.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Frangoch	has sampled 100 tons of blende, and will sample 150 tons more before March 31.			

THE PANT GLAS SLATE AND SLAB QUARRY COMPANY

(LIMITED).

Incorporated under the Companies Acts, 1862 and 1880.

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The company is formed to work a freehold slate quarry situate at Pant Glas, about 4 miles from Llangollen, in Denbighshire, which has been in the course of development for the last three years. The vein extends for nearly 1 mile in length, and is from 60 to 70 yards in width.

The property is freehold, comprising 124 acres, sufficient in extent both for working and deposit of waste during a practically unlimited period. The fee simple of the land will be conveyed to the company, and neither rent nor royalty will be received in respect of the existing quarry.

The acting managers' estimate of net profits founded on sales effected after allowing for cost of carriage by road is as regards the larger slates as follows:—

	Inches.	Description of slates.	Best slates.	Seconds.
Net profit per 1000 slates.....	24x12	.....	£5 19 0	£4 15 6
do do	22x12	.....	4 19 1	3 10 7
do do	22x11	.....	4 5 0	2 19 0
do do	20x10	.....	3 13 6	2 17 6

The smaller sizes also yield a fair profit, and that on both will be very greatly increased when a tramway now being arranged for is completed.

The quality of the slates actually made and sold is exceptionally good, and their value has been proved by the ready sale at the best market prices of upwards of 150,000.

When another boundary is worked, the manager reports that the weekly make will be not less than 20,000 slates, which number may eventually be increased to 100,000 and upwards.

The total amount to be paid for the property, including the purchase-money of the land, and the reimbursement of expenditure in plant, and opening out the quarry is £22,500, of which £10,000 is agreed to be taken by the vendors in fully paid-up shares.

Interest at the rate of 6 per cent. per annum up to the 1st day of September next will be provided for, after which it is estimated that a large and increasing dividend will be earned.

The allotment of shares will be made in accordance with the priority of application, and if no allotment is made the deposit will be returned in full.

The only contract entered into is dated 1st day of March, 1883, for the sale and purchase of the property.

Full Prospectus and Forms of Application for shares may be obtained from the bankers of the company, the Secretary, or the Brokers, and copies of the Contract and of the Memorandum and Articles of Association, may be inspected at the offices of Messrs. ROOPERS and WHATELY, 17, Lincoln's Inn-fields, W.C.

Dated 13th March, 1883.

CLOSING OF THE LISTS.

THE GARTH MERTHYR STEAM NAVIGATION COLLIERIES

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Notice is hereby given, that the LISTS OF APPLICATIONS for Debentures WILL CLOSE for LONDON and COUNTRY THIS DAY (SATURDAY), the 17th inst., by which date all applications should be sent to the Bankers of the company.

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For Prospectuses and all information, apply to the offices of the company,—
15, FINSBURY CIRCUS, LONDON, E.C.

Original Correspondence.

INDIAN GOLD MINING.

SIR—The following extracts from reports from the Balaghat Mining Company (Capt. Thomas Bray) are extremely encouraging and to the point.—“Jan. 24, 1883, No. 5 shaft. I think we have got to the bottom of the old workings, the reef is 3½ ft. thick, carrying two good walls, and the prospects have improved considerably during the last day or two, gold being visible in the stone, and according to dish prospects it ought to go about 1 oz. to the ton. Feb. 8: Winze at No. 5 sunk 4 ft., total depth from surface now 126 ft.; the stuff now coming to the surface shows gold freely in the stone, it looks like 2 oz. stuff. Feb. 15, No. 5: During past week sunk other 3 ft., total depth 129 ft.; the reef continues good, showing splendid gold in the stone and keeping its usual size, 3½ ft. wide. The prospects again much better, the stuff coming up this morning looks good enough for 4 ozs. to the ton. The new shaft is going down rapidly.” On Jan. 3 Capt. Bray advised, having a day or two previously struck the reef (in the No. 5 shaft), “a solid reef 3 ft. thick with two good walls;” hoped soon to get at the bottom of the old workings, and added, “The stones left in the back will go 2 dwts. per ton.” The stone from the back and other stone raised in process of sinking the above and other shafts was all crushed in order to test the machinery and test the stone practically, the battery was cleaned up, and on Jan. 24 the results reported were: “310 tons gave 32 ozs. retorted gold.” Capt. Thomas Bray has now had some years' experience of the Mysore fields, and is an Australian miner of experience. His estimates of the probable yield of the poor stone (see report Jan. 3) was almost exactly corroborated by the results, 32 ozs., being over 2 dwts. per ton. Reading on, therefore, and taking his reports of 8th and 15th ult., just to hand, we have, I think, the most encouraging and satisfactory reports yet received from the Mysore fields. The Balaghat is an Indian company, their mines are immediately adjacent to those of the Ooregum and the Nine Reefs Companies, and closely adjoin those of the Nundydroog, the Mysore, and the Colar Companies.

London, March 16.

ROYAL MINING ACADEMY AT CLAUSTHAL (GERMANY).

71ST SCHOLASTIC YEAR, 1882—1883.

The PRACTICAL PREPARATORY COURSE, and the LECTURES OF THE SUMMER HALF-YEAR, will commence on 3rd April, 1883.

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Notices to Correspondents

DOLCOATH MINE, AND THE NEW LEASE.—In a letter, signed “Miner,” in last week's Journal, a typographical error occurred. In the third paragraph, line 11, for “building interest” read “smelting interest.”

Received.—“A.R.” (Lincoln)—“M.O.S.” (Bradford)—“E.G.” (Bedford)—“Shareholder” (Glasgow Caradon)—“Shareholder” (Devon Great Consols)—“F.G.S.” (Leeds): We shall be glad to have a full description—“Shareholder” (La Plata)—“Shareholder” (Providence)—“Shareholder” (Almadá and Tiroto).

THE MINING JOURNAL, Railway and Commercial Gazette.

LONDON, MARCH 17, 1883.

ATMOSPHERIC PRESSURE IN RELATION TO MINING EXPLOSIONS.

Many meteorologists who have been endeavouring to show that the barometer is a reliable instrument in indicating the changing conditions of the atmosphere, and in warning the approach of disturbances likely to lead to explosions in mines, will not be much pleased with the decision just come to by the Midland Institute of Mining Engineers, with respect to a paper read by the veteran President, Mr. T. W. EMBLETON, on the “Atmospheric Pressure in Relation to Mining Explosions.” Mr. EMBLETON is one of the oldest and ablest mining engineers in the kingdom, and no man has had more experience in connection with the most disastrous of mining explosions that have taken place in it than he has, so that his views on such an important question may be taken as of more than ordinary weight. After frequent discussions on the subject, in which the ablest of the engineers took part, it was agreed that there was no relation between barometrical pressure and mining explosions, Mr. EMBLETON at the time stating that the same conclusion has been arrived at by the mining engineers of France. It would thus appear that the warnings frequently given of coming changes of atmospheric pressure are not of so much value as many people suppose they are, and experience has demonstrated that in whatever degree the mercurial column may move, before such is perceptible the gas in a mine will have made its movement to an equivalent of the distance of such movement. Therefore, instead of being an indicator of what is taking place in a mine as regards the exudation of gas, the barometer is an indicator only of what has taken place before its movements were perceptible. As was stated by an eminent mining engineer, the meteorological observations and mining explosions put on record as cause and effect, are simply collated incidents, whilst not a single instance has been given where correlation has been established—in fact, the incidences have been collated and the existence of a relationship inferred and accepted. The condition of all mines, however, are so variable that it would be most difficult and unscientific to base any correlation between the state of the atmosphere and the explosion without taking into account the conditions when all the conditions found in carrying out mining operations, including the weight of the superincumbent strata above the excavations and the displacement of some portion of it, from time to time, are duly weighed and considered in collating meteorological changes with explosions, it is only then that some idea of the correlation can be formed.

It has been held that the variations in the barometer have some influence as regards the exudation of gas from coal in particular, and consequently to explosions. But, as has been pointed out, if the variations of the barometer have any important influence upon the emanation of gas from the mineral itself, then it must necessarily follow that the gas must be contained in the coal at a pressure approximately that of the ordinary barometrical pressure, or about 15 lbs. to the square inch, which is contrary to the experience of mining engineers. The gradual lessening of the pressure when a seam of coal is tapped appears to be caused by the gas in making its escape having to pass through the pores of the mineral, and the frictional resistance met with in consequence is the greatest resistance it has to encounter in making its escape, compared with which the variation of the barometrical pressure is not of the slightest importance. There has been, indeed, a great deal of testimony given by engineers in all parts of the kingdom to show that the absence of pressure did not play the all-important part that many persons believed with respect to gases and explosions, and the changes in the atmospheric pressure did not materially affect the safety of our mines, for from observations made and given in evidence before a Parliamentary Committee it appears that explosions had taken place on the day after there had been a falling barometer, and at the time the barometer was rising—the barometer in some cases falling on Sunday, and the explosions taking place on the Monday with a rising barometer.

Mr. J. WILSON, the late and for many years the chief engineer of the well-known Oaks Colliery, and who has had great experience in

mining explosions, writes to us this week on the same subject, stating that having studied the question for upwards of 30 years he is of opinion that the decision come to by the members of the Midland Institute of Engineers is of the highest importance, and will be recognised as such in all mining districts, both at home and abroad. His own opinion, based on long experience, is that the barometer, such a valuable instrument in the eyes of some people, is one that could be well dispensed with so far as mines are concerned. In the mines he has been connected with he has always found that where there was a considerable quantity of gas previous to the barometer falling there was always the same previous to its rising. This was the case at the Oaks Colliery after the explosion, and when the shaft was closed, but had a thermometer placed in it. Had observations then been taken it would have been found that it was the temperature more than the barometer that affected the pressure of the gas. Experience indeed has shown that in a warm pit when the thermometer has been high there was a diminished quantity of gas, but when the current of air was increased, and so reducing the temperature, there was more gas. If the amount of ventilation passing through a mine is so small as to be in the slightest degree affected by a fall in the barometer it becomes at once the margin between a dangerous and a safe state of things, so that the amount of the ventilating current should be at once doubled, without attempting to ascertain the exact measurement of the quantity of gas for each given fall in the barometer, and it may be assumed that the more sudden the fall the more likelihood of an outburst sufficient to foul the whole current of the ventilation. With respect to a sudden fall in the barometrical column to the extent of an inch Mr. WILSON says this would not amount on the average to more than 3 or 4 per cent., and ought not to result in the fouling of the ventilating current in a mine having the slightest approach to being sufficiently ventilated. A great deal has been written, Mr. WILSON continues, about the barometer serving as an instrument for the guidance of mine managers, pointing out to them when increased caution and care should be adopted, yet it has been shown that explosions have taken place with a low barometer and a high one as well.

Managers of mines in which gas is given off in considerable quantities from the cavities in the roof and floor must know that the barometer has been frequently from four to eight hours behind the time when it could be valuable as an indicator. This, indeed, was the case at the Oaks Colliery when it was sealed up after the explosion. It is only by following a depression that an increase in the pressure of gas need be looked for, and then but a comparatively short time is necessary to restore the pressure of the gas and air to their normal equilibrium. To the experienced and practical manager of a mine the barometer may be looked upon as an interesting toy, for whilst he observes its indications he at the same time provides such an amount of ventilation as will render him totally indifferent to its greatest and most sudden changes. To him it does not matter whether the barometer is high or low, and this should be the case with respect to all persons who are entrusted with the management of mines. Considerable experience in the use of the barometer has also shown that being so much behind in indicating the state of gas in a mine it cannot be relied upon for warning the furnace-man when to fire up, or the engine tender when to urge on the velocity of the fan. Mr. WILSON also informs us that at some places the barometer has been worse than useless, for he has seen words marked on it for the guidance of the deputies and furnace-men, such as “fire steady,” “fire up,” and “fire hard.” At the mine where the barometer was so used there had been two explosions. Where gas is given off in a mine to ensure safety the gas should never be built off or kept standing in the goaves, and there should be large air roads and an over-supply of ventilation. With these provisos it will not matter whether the barometer is high or low. It may, however, be said that where gas is allowed to accumulate in the goaves the barometer may be of some use, but so far as the exudation of gas from the coal is concerned the opinions of the most able experts are that the variations are of no practical importance whatever, and this, we may reiterate, is the opinion also of the ablest French mining engineers as well as our own.

SALT MINING IN THE NORTH OF ENGLAND.

As we were amongst the first to draw attention to the valuable deposits of salt in the neighbourhood of Middlesbrough we are glad to-day to record that this new industry is now making great progress, and before long will be a most important one. Seeing that in Cheshire the ground whence the salt is obtained is being fast submerged, houses, buildings, chimney stacks, the land and mining plant, all sinking together, it is evident that the future of that county as a source of supply cannot be depended upon, it is satisfactory to find that other deposits, believed to be even more extensive, are now being tapped. The successful attempts made by Messrs. BOLCKOW and VAUGHAN have been followed by BELL Brothers, the well-known ironmakers and mineowners of Port Clarence, who have leased upwards of 2000 acres of land beneath which the salt is deposited from the Crown and the Ecclesiastical Commissioners. In some places it is estimated that the salt will be nearly 100 ft. thick, and will give a yield of something like 200,000 tons to the acre. But there is every reason to believe that the rock salt extends over a vast area of ground, and will be developed in several districts. It is thought by some geologists that the salt has existed along the entire upper range of the red marls between Rugby and Cleveland, and it has not been proved whether it only comes in near to Rugby in connection with the Staffordshire, Worcestershire, and Cheshire range. In the first boring made at Middlesbrough, no rock salt was met with in the upper red marls, but only gypsum, which is the usual accompaniment of rock salt, and this should be an excellent guide for other localities where gypsum is now worked, as it is in the neighbourhood of Nottingham in particular. Indeed on the south side of Nottingham there are indications of rock salt having existed in the upper red marls, and in some lias quarries near to Rugby the contortions have apparently been caused by the solution of rock salt, which was previously underneath.

However, whether the rock salt deposits in the lower red marls will be co-extensive with the magnesian limestone to Nottingham, or whether the deposits at Middlesbrough are only local, or may become wholly or partially substituted elsewhere by magnesian limestone where it is fully developed remains to be proved. Be that as it may, there is now every evidence that the salt, or, rather the brine, will be worked on an extensive scale, and that some 250,000 to 300,000 tons a year will be produced, in time to be still further augmented. All this will be readily taken by the soda and other chemical works on the Tyne. But it would appear that in all probability Middlesbrough, so far as the salt is concerned, will be ultimately placed in a similar position to Cheshire at the present time, seeing that we have it on the best authority that the distance to which the land slips may extend on the line of the Eastern range is uncertain, seeing that in the neighbourhood of the town where the rock salt has been found the surface is not many feet above the sea-level, therefore should much of the rock salt be dissolved there, and the brine in considerable quantities be pumped, the surface will be

come submerged. But in that case the same beds will in all probability be found extending in a direction probably towards Hartlepool, as the first strata that appears near there are the red marls, with occasional curvatures, in all probability caused by the volition of the rock salt. Below these red marls great beds of magnesian limestone emerges, and with the exception of the break between the Tees Valley and Middleham it may be seen extending to Tynemouth Castle on the north, and through the counties of Durham and York into Nottingham on the south. It is evident that there is no dearth of salt in the North of England, and once it is developed the production of it will extend in more than one direction, and thus become a most important and valuable industry, in more than one community.

INTERNATIONAL ELECTRIC EXHIBITION, VIENNA, 1883.

Looking at the announcements which have come in within the last few days even, but superficially, we must state that the International Electric Exhibition, in Vienna, will not be at all inferior to its predecessors; but, on the contrary, will in many respects surpass them. Continuing our last sketch we can only mention some of the more important applications, the latter being too numerous. Two countries, Denmark and Spain, have made their appearance lately, and likewise Italy has sent a great many applications. We mention of the exhibitors of the latter State only the Societa Anonima Generale Italiana dei Telefoni, at Naples, with a rich collection of lighting apparatus and telephones; Alessandro Lucchesini and Jules Lorenzetti, at Florence, with various telegraphic apparatus; Rialti Vincenzo, at Forli, with a great many novelties in incandescent lamps; Dr. Charles Labus, at Milan, with his laryngofautome for demonstrating laryngoscopic operations; and Dr. Samuele Salaghi, at Rome, with electrotherapeutic apparatus. We then mention France, which promises to send representatives in a most imposing manner. Above all the new comers stands the Maison Breguet and L. Sautter, Lemonnier, and Co., at Paris, world renowned firms, of which France possesses several, and whose exhibits represent an exhibition by itself. The former firm representing one of the oldest institutions in building telegraphs have, however, joined the rapid extend of electrotechnic, and are manufacturing at present with equal exactness and elegance lamps, dynamo machines, galvanoplastic apparatus, &c., as they formerly manufactured the needle telegraphs, Morse, Hughes, and other instruments. The exhibition of L. Sautter, Lemonnier, and Co., whose lighting apparatus for field purposes and sea-lighting enjoys a well-deserved reputation, will contain a lighthouse, the beams of which, if it will follow its type at Paris will enliven the vast space of our Rotunda. Besides, they have promised to send eight dynamo machines, ten large reflecting apparatus, and a great number of electric lamps. Next to them we add among others Larazus Weiller, at Angoulême, with various executions in silver, phosphor bronze, and copper wire; and Ch. Ferd de la Roche, at Paris, with regulators and incandescent lamps. Only passing Switzerland quickly, from which Emil Burgin, at Basel, the Swiss Edison, promises to send in connection with the London firm R. E. Crompton and Co. important novelties, we greet from Denmark Paul la Cour, at Askovhus, the inventor of the turning hammer telegraph, and Wilhelm Hellesen, at Copenhagen, inventor of an interesting telephone, promising to send, however, this time a novelty in another department. With pleasure we turn to Germany, our nearest neighbour, where the zeal for exhibiting is getting to be more and more active. We mention according to chronological succession of the announcements the firm Keiser and Schmidt, at Berlin, who, according to their announcement sheet, will not stay behind their beautiful exhibition at Paris; the Rheinische Electricitäts gesellschaft, at Mannheim, with new patented lamps; C. H. F. Müller, at Hamburg, with electric lamps; Crookes' apparatus; and soon Heilmann-Dacommun and Steinlein, at Michhausen, whose exhibition at Paris raised the undivided amazement of all visitors, and who are going to erect a pavilion of their own demonstrations, the transmission of power from a distant source to various machine tools; the Oberstabsarzt, Dr. Emil Boettcher, at Leipzig, who raised surprise by the spiritual construction of an accumulator, which after its unloading keeps on working as a primary galvanic element, and who has promised to send to Vienna four new secondary batteries; Josef Zimmer, at Furtwangen (Baden), with a stately collection of electric clocks; Michael Sendtner, at Munich, with his electric thermometers; Greiner and Friedrichs, at Stutzbach (Thuringen), with incandescent lamps of his own system; Dr. Greiner's Argentan Factory, at Auerhammer (Saxonia), with a picturesquely arranged exhibition of different metallic cables, plates, &c., for electric purposes; E. M. Reiniger, at Erlangen, with a very rich collection of electromedical apparatus; Dr. Albert Lessing, at Nürnberg, with electric coils and apparatus; Dr. Johann Wilckens, at Bremen, with a type-printing telegraph of the deceased inventor G. T. Droste; and Spiecker and Co., at Cologne, with dynamo electric machines for the purposes of electric lighting and transmission of power. We shall do justice to the announcements from remote countries as well as to the legion of Austrian exhibitors before long, of whom we can state to-day that they will be represented in every department of electrotechnic with the most modern instructions.

DOLCOATH LEASE.—During the past week further efforts have been made towards effecting a settlement of the Dolcoath lease question. The special committee have met several times since the last meeting of shareholders, and have carefully considered various proposals with a view to bringing about a speedy termination of the dispute, which is having a prejudicial effect on Cornish mining. But so far all their efforts have failed, as Mr. Marriott will not advise Mr. Basset to make any concession worthy of the name. What he has suggested on behalf of the lord as "modifications" really amount to this—first, Mr. Basset demanded (say) a shilling, then two sixpences, now twelve pence. Adventurers cannot appreciate the difference, and are very indignant. The meeting on Tuesday next is anticipated with serious misgivings.

THE COPPER TRADE.—The following are the Customs Returns of Copper for the past month, reduced to a common denominator, and compared with the same figures in 1882:—

FEBRUARY IMPORTS.			
	1883.	1882.	
Copper, in pyrites	Tons 1300	1574	
Ditto, in ore	1210	1216	
Ditto, in regulus	1271	587	
Ditto, in precipitate	1303	1593	
Foreign raw copper	3313	2557	
Total tons	8397	7527	
Value of above	£553,554	£476,860	
IMPORTS, JANUARY 1 TO FEBRUARY 28.			
Copper of all descriptions	Tons 15,639	13,905	
Value of same	£968,453	£864,670	

IMPORTANT DISCOVERY OF JET.—An important discovery of two beds of valuable jet has just been made to Rosedale, at the North Riding of Yorkshire, where there are several ironstone mines. For some years jet has been a scarce article, so that the price of it has been greatly increased, and not so much of it has been utilised for ornamental purposes by our jewellers, a similar material in appearance having been made to do duty for it; but now there will, no doubt, be a good demand for the genuine article, which has been a great favourite amongst ladies, more especially those who have been obliged to wear mourning. There has been a good deal of discussion as to the constituents of jet, some holding that it is a species of coal peculiar to certain districts, and in some way allied to Cannel, to which it bears some resemblance, and is also much lighter than ordinary coal. Whitby has long been noted for its jet, as well as for the manufacture of it into various articles of jewelry, and in that locality it has been found in isolated places, and in something like pockets. Originally the jet was found for the most part along the cliffs in the vicinity of Whitby, but for some time past the workings have been all but abandoned, little being obtained from them, and those who were used to getting it have looked for and found it in comparatively small quantities on the hill sides in the Cleve and

district, but the new discovery will obviate the seeking of jet, as has been the case, seeing that the deposits are extensive, so that there will be no dearth of it. It is generally supposed that jet is a lignite in that condition before it passes into coal, and this is the most feasible idea that has been given with respect to it. But it is also likely that it has been formed as a distillate from the adjoining rock along with the lignite itself. The discovery, however, is a most important and valuable one.

FOREIGN MINING AND METALLURGY.

The condition of the Iron Trade appears to be slightly improving in the North of France. The change for the better has not been, however, very material. In the Longwy basin it has been decided to reduce production and to extinguish some of the blast-furnaces, so as to resist as far as possible the downward tendency in prices. At Paris merchants' iron has made 77. 16s. per ton. It has been reported that the French Government intends to reduce all its orders to the extent of about 20 per cent. This has excited some alarm in the French iron trade, but the fact must not be forgotten that an official declaration has been made to the effect that public works would not experience any check this year, and that if any restriction were made it would not in any case take effect before 1884. The general aspect of the German iron trade is considered to have improved. The transactions effected have been rather more numerous, and the demand has been rather better sustained in some branches. Pig has been more sought after, although Bessemer pig remains, perhaps, a little flat. Rolled iron of every description has been firmly maintained, and the proprietors of rolling-mills are calculating upon a good spring campaign. Adjudications for rolling-stock are succeeding each other rapidly on the part of the principal German railway companies. At Erfurt the Osnabruck Steelworks Company has taken 216 locomotive tyres at 12s. 2d. per ton. Krupp, of Essen, has secured a contract for locomotive axles at 137. 2s. per ton. He has also secured a contract for axles for trucks at 107. 13s. to 111. 1s. per ton. The general aspect of the German coal trade has been dull. The production appears much in excess of the requirements of consumption, especially in Westphalia. Some important deliveries have, however, been made.

A slight revival in the Belgian iron trade, to which reference has been made recently, has become, if anything, a little more decided. Orders are more numerous and transactions have been concluded in cases in which producers had no great hopes of doing business. The improvement in affairs has, at the same time, been confined within rather narrow limits. Almost all the rolling works are more or less short of employment; but, instead of having nothing, or, at least, very little in sight, they have now a prospect of being occupied a little in advance. A more marked revival is necessary to secure a decided upward movement in prices; but, at the same time, the downward tendency has been checked, and this is an important point gained. The Belgian construction workshops are well employed, so far as locomotives are concerned, but it is not the same with trucks, and all the secondary construction workshops are more or less bare of orders. The spring will, probably, bring with it some change for the better, and hopes are entertained that this change has already taken place. Quotations have not varied in the Belgian iron trade. English casting pig has remained at 27. 8s. per ton, while Belgian Luxembourg pig has made 27. 10s. per ton. Refining pig iron has been firm at 27. 10s. per ton at Charleroi, and 27. 6s. per ton in the Luxembourg. No. 1 iron has been disposed of at 57. 4s. per ton; No. 2 has made 57. 12s. per ton; and No. 3, 67. per ton. Girders have been maintained at 57. 12s. to 57. 16s. per ton. No. 1 plates have been supported at 77. 4s. per ton; No. 2 at 87. per ton; and No. 3 at 97. 4s. per ton. The imports of iron minerals into Belgium in January this year amounted to 132,555 tons, as compared with 94,444 tons in January, 1882. The exports of iron minerals from Belgium in January this year were 36,964 tons, as compared with 29,913 tons in January, 1882. Adjudications of material are expected shortly to take place, on account of the Belgian State railways, but nothing official has transpired upon the subject.

A return of colder weather in Belgium has revived the demand for household coal, which had hitherto been greatly neglected. The change cannot be looked upon as of much importance, having regard to the period of the year at which we have arrived. At the same time it cannot be altogether overlooked. Other branches of Belgian coal mining industry remain in a relatively favourable condition, notwithstanding the depression which still weighs upon Belgian metallurgy. Household coal has ranged from 10s. 6d. to 12s. 10d. per ton; in the Couchant du Mons the rate has been somewhat higher—14s. 6d. per ton. In the Pas-de-Calais an advance has been noted of 10d. to 1s. 8d. per ton, and this has, of course, assisted the market for Belgian coal. It appears that the imports of coal into Belgium in January amounted to 95,314 tons, as compared with 74,642 tons in January, 1882. The imports of coke were 1514 tons, as compared with 1087 tons in January, 1882. Of the 95,314 tons of coal imported into Belgium in January, 43,320 tons came from Germany, 23,985 tons from England, 10,704 tons from France, 15,195 tons from the Low Countries, and 100 tons from other districts. The imports of German coal into Belgium appear to be increasing; the imports of French and English coal also show some progress. On the other hand, the exports of coal and coke from Belgium are also growing. Thus the quantity of coal exported in January this year was 343,639 tons, as compared with 334,731 tons in January, 1882; while coke was exported in January this year to the extent of 101,595 tons, as compared with 92,809 tons in January, 1882. Of the coal exported from Belgium 323,423 tons went to France; while of the coke exported 88,733 tons also went to that country.

MINING ENTERPRISE IN VENEZUELA—THE NEW CICAPRA AND MERCEDES GOLD MINING COMPANY.

The letter of the Marquis de Rojas, the Venezuelan Minister, received from Paris on Thursday, is probably the most encouraging ever sent to a board of directors about to issue the prospectus of a public company. His Excellency states that he informed them for their own satisfaction at the eve of issuing the New Cicapra and Mercedes Gold Company, that from his knowledge of the country he considers the Cicapra district much richer in gold even than the Providencia district, where the celebrated El Callao Mine is situated; and he adds that the Chimborazo lode, which traverses the New Cicapra Company and the Alianza de Cicapra Company's properties, is one of the richest lodes in gold yet discovered in the country, not excepting El Callao. So gratifying an opinion from one necessarily well acquainted with the country in which the mines to be wrought are situated will be fully appreciated by capitalists who take an interest in the development of Venezuelan industry.

It will be observed from the company's prospectus, which will be found in another column, that the El Callao Mine long known as the most profitable gold mine in the world (its original 4000. share, now subdivided, is selling at the rate of 24,0000. to 30,0000.) was brought to its present stage of development and perfection under the management of Mr. C. C. Fitzgerald, who has reported at length upon the properties acquired by this company, in terms that can leave no possible doubt as to the value of the lodes, or as to the results to be obtained. The development of the El Callao Mines is most remarkable, the production of gold having increased from 3219 ozs. in 1871 to 72,254 ozs. in 1881, the value of the latest year's production being over 250,0000. sterling. Mr. Fitzgerald has undertaken the consulting management of the mines and crushing operations, which, considering his position and prestige will, the directors consider, ensure the due fulfilment of his estimates of profits, which are sufficiently large to satisfy the most sanguine, since he considers they will be in the first instance 90,6750. per annum, equivalent to 36 per cent. upon the company's capital to be doubled when the 100-ton mill is erected.

In an exhaustive report upon the properties, Mr. C. C. Fitzgerald refers to the richness of the Chimborazo, Nieves, and La Cruz lodes in the Alianza de Cicapra Company's lands. The lode is capable of yielding many million tons of mineral; and, in fact, its extent is so great that estimates on the time necessary to exhaust the deposit would bring the termination to a period far greater than the conces-

sion right—50 years from the date of the title deeds. The usual working time per month being 26 days, a mill of 100 tons capacity would manipulate 31,200 tons annually, with an estimated yield of 93,600 ozs., which would leave a profit at the rate of 46,800 ozs., or 187,2000. If the works of this company were carried out on a basis of this magnitude, success would certainly attend the enterprise, as the mineral is so abundant, and the yield per ton, as before stated, can be proved at any time, either by assays and chlorination, or by any of the approved systems of working sulphide ores of this character.

The property has, Mr. Fitzgerald says, often been spoken of as combining peculiarities of a character little known in geology. At sight it is generally condemned by scientific men. On trial, however, it has always been found to yield a quantity of gold so far in excess of its estimated value that it may really be considered a phenomenon. The system most commended for working this ore is first crushing it as evenly as possible, then passing it through pans, concentrators, settlers, and then by chlorination, under the system of Morris Davis, chlorinating with chlorine gas under a pressure of 40 lbs. per inch, and passing the ter chloride on to vegetable charcoal for precipitation. The process is very effective, speedy, and not expensive; works of this class being already established by me for the Alianza de Cicapra Company, which have proved a grand success. A mill crushing and working 100 tons per day may be erected on the premises in perfect working order, and of the before-mentioned capacity for 60,0000. Machinery for this purpose can be obtained in the United States of America as cheap as in Europe, much more suitable, and more certain to give the desired result, as the vast field of experience in mining enterprises in that country has promoted the study to a more perfect conception of the business than in other parts of the world.

Transportation from the Orinoco ports range about 4d. per lb., often falling to 2½d. and 3d. per lb. Unless by some unusual rush of business, freights can be had at a much lower rate than paid by other mining companies of the district, Cicapra being 20 miles nearer the Orinoco than other companies. Sanitary qualifications of the locality are most excellent, void of low or marshy land, being elevated about 900 ft. above the sea, with a broad span of undulating plains with a verdant growth of vegetation, which by the change of seasons (as though frost-bitten) dries by the drought, and re-buds with spring and summer showers. The ground absorbs the decomposed vegetation without infesting the atmosphere with malarial poisons, so common in most tropical climates. Very seldom cases of malarial fever occur in the vicinity, and, notwithstanding the thousands of workmen and travellers, no contagious disorder of any character has made its appearance. The temperature ranges from 62 to 80 Fahr. in the shade, reaching the extreme during the prevailing S.E. winds and rainy season, and the reverse during the N.E. trades of the dry season. The seasons are nearly equally divided, the harvest rains generally commencing in September and ending in January. In conclusion, he states that this concession is surrounded by most of the advantages necessary to guarantee success, while the characteristics of the lodes comprise qualifications nowhere else met with in Venezuela. Water for supplying a winding-machine may be obtained from a shaft on the lode at a depth of 45 ft., and for domestic purposes it is obtained from the Cicapra Creek, a small stream which supplies the town of Cicapra, the town and creek being about 500 yards from the concession. For details as to the conditions upon which the company acquires possession reference must be made to the prospectus in another column.

NEWFOUNDLAND, AND ITS MINERAL RESOURCES.

Although Newfoundland is indeed the oldest British colony there are probably few regions under British control about which less is generally known amongst the people of this country, and vast as is the field for remunerative commercial enterprise afforded by the undeveloped resources of the colony it has hitherto been almost entirely neglected. The outline given in the *Mining Journal* of Feb. 3 of the contents of Messrs. Hatton and Harvey's then unissued work—*Newfoundland, the Oldest British Colony: its History, its Present Condition, and its Prospects in the Future*. By Joseph Hatton and the Rev. M. Harvey. London: Chapman and Hall, Covent Garden—will have prepared those seeking opportunities for the extension of industry for an interesting and useful volume, and now that it is published there will be no reason to complain that their expectations have been over-sanguine. From the discovery of Newfoundland in 1497 to the present time its history has always been an exciting one, whilst the probability of its now developing into a great industrial country attaches enormous interest to the consideration of its future prospects. Spurred on by Spain having secured the honour of Columbus's discovery beyond the Western seas, Henry VII. willingly sanctioned the proposed voyage of discovery to the regions far north of those which Columbus was then exploring, and John Cabot and his Bristol friends readily obtained letters patent authorising the project, but they were left the honour of providing all expenses themselves. Whether Cabot was an Englishman or a Genoese appears very doubtful, for although he is described as John Cabot, of Venice, in the letters patent, it is certain that he was not created a Venetian citizen until 1476, so that he may have been an Italian only in the same sense as Garibaldi or Napoleon III. were Londoners. The importance of Cabot's discovery was recognised by the king upon his return to England, for it appears that in the privy purse accounts contain the entry:—"August 10, 1497.—To Hym that found the New Isle, 1000." and this seems to be the only official notice of the discovery.

It was not until 1583 that Sir Humphrey Gilbert and his distinguished half-brother, Sir Walter Raleigh, formed the idea of colonising Newfoundland, and then the neighbouring islands and continent. The French being actively engaged in fishing in the neighbouring seas strengthened their desire to gain possession of Newfoundland—hence it is that in the history of the country France has always been an important factor. On the accession of William III. to the throne of England hostilities broke out between the rival nations. In William's declaration of war against the French Newfoundland holds a prominent place among the alleged causes which led to the rupture of pacific relations. The 30 years which followed the treaty of Lyswick constitute the darkest and dreariest period in the annals of Newfoundland. The miseries of the people arose partly from the Government system and partly from the attacks of the French, who never ceased to harass their British neighbours by continuous acts of plunder and destruction. In 1698 the British Parliament turned its attention to Newfoundland and its fisheries. The intention of the Act was to encourage the trade of Newfoundland, but in the result it discouraged colonisation, as all its provisions were directed to the maintenance of the island as a fishing station. The baneful effects of this statute were felt for nearly a century, but notwithstanding the oppression and unjust laws the resident population continued to increase. By the treaty of Utrecht, though the French were excluded from all territorial rights in Newfoundland, they were secured in the privilege of fishing concurrently with the English along more than half the coast, and also permitted to use the shore of this portion of the island so far as it was needed for the prosecution of their fisheries. This unfortunate concession led to endless disputes, the French persistently contending that the provisions of the treaty gave them not a concurrent but an exclusive right of fishing on this part of the coast, and also that the use of the shore for fishery purposes forbade the settlement of this region by British subjects. Both these interpretations were repudiated by the people of Newfoundland, and were never admitted as being correct by the Imperial authorities. Nevertheless successive English Governments left the matter undecided, and refused to place this portion of the coast under the jurisdiction of the local government, or to sanction its settlement, so sensitive were they in guarding the treaty rights of the French. This was a standing grievance generation after generation, and so slow has been the march of civilisation in these latitudes that the squatter has only been brought within the pale of law and order during the past few years. It was not until 1878 that a magistrate was appointed, with the concurrence of the home authorities, to have jurisdiction in the forlorn district just described, and it was

only as late as 1881 that the local government was empowered to issue grants of land and mining licenses for this same locality.

The geological information given in the fifth chapter of the second part is necessarily drawn to some extent from Mr. Alexander Murray's Geographical Survey of Newfoundland, already noticed in the *Mining Journal*, and it is pointed out that when the survey of Newfoundland was initiated under Mr. Murray, Sir William Logan suggested that two things should be specially kept in view—to determine whether a continuation of the rich coal deposits of Sydney, in Cape Breton, might be searched for in the carboniferous areas of Newfoundland along the shores opposite the coal-bearing strata of Cape Breton with a probability of success; and to determine to what extent the metalliferous zone of North America was developed in Newfoundland, the middle division of the Quebec group—the so-called Lauzon group—being rich in metalliferous deposits all over North America. The importance of Newfoundland as a mining region would, of course, depend upon the extent of this formation. The serpentine in which copper ore has been found in Tilt Cove, Bett's Cove, and other localities belongs to the Lauzon division of the Quebec group, so that an examination of it becomes of the first importance in determining where minerals may be looked for with hope of success. The scattered facts already known, said Sir William Logan, in 1866, "prepare us to expect a great development of the metalliferous division of the group in the southern as well as in the northern part of the island, convincing me that a thorough knowledge of a great portion of the mineral wealth of the province will be greatly promoted by a careful and connected exploration and study of the Lower Silurian series." The hope thus expressed has been largely realised in the carrying out of the survey. It seems highly probable that there are vast tracts on both the sides, and also in the centre of the island, which contain ores of great value and importance, chiefly copper, nickel, lead, iron, while in several localities indications of gold and silver have been found. All the great ancient rock systems between the lower laurentian and the coal measures are more or less represented in one part or another of the island. The highest series of rocks in the island is the carboniferous, and this is confined to the western side; while the middle, eastern, and southern portions are occupied by silurian, haronian, and laurentian formations. The geological structure of Newfoundland indicates a country admirably adapted to sustain a large population engaged in a great variety of pursuits. The fisheries are now the principal means of support of the present population of Newfoundland, amounting to about 185,000; but the character of the island geologically shows that it is fitted to contain a very large agricultural population; that many thousands might be employed in lumbering and shipbuilding, and that its undeveloped mineral wealth is such that a vast number will probably one day be employed in working its mines. In connection with the geology of the country it may, the authors add, be mentioned that a great dislocation or fault has been found running in nearly a straight line from near Cape Ray to White Bay.

But to the readers of the *Mining Journal* probably the most interesting division of the work will be the fifth, which is specially devoted to the mineral resources. People were at first slow to believe in the possibility of this despoiled outlying country containing deposits of valuable minerals, and those who persisted in searching for them were regarded as visionaries, yet to-day Newfoundland stands sixth among the copper-producing countries of the globe. The first mine was opened in 1864, yet at the end of 1879 the Customs' returns showed that copper and nickel ore to the value of 1,000,000 sterling had been exported. Mr. C. F. Bennet was the pioneer of mining enterprise in Newfoundland, and for some time he stood in the minority of one as a believer in the existence of minerals in the island; to Mr. Smith Mackay, however, belongs the honour of discovering the first considerable deposit of copper ore; this was in 1857, in the cliffs near the fishing hamlet called Tilt Cove. But it was not till 1864 that, in conjunction with Mr. Bennet, he commenced mining operations, which have gone on with more or less activity ever since upon the deposit then discovered, and which as yet shows no sign of exhaustion. Tilt Cove Mine, however, was completely eclipsed by Bett's Cove Mine, a dozen miles farther south, which was opened in 1875 by Mr. Francis Ellerhausen, who had speedily 1000 miners at work there. In the second year he took 20,000 tons of ore from it, and in the third year more than double that quantity. Little Bay Mine, which he opened in 1878, was even more valuable, and shows an average yield of 20,000 tons per annum. Other mines have been opened and worked with more or less success at Seal's Bay, Robert's Arm, Colchester, in the south-west arm of Green Bay, Hall's Bay, and Naked Man. The ore in these mines is not in veins, but in huge sheets of greater or less dimensions, and one of these was reached in Bett's Cove Mine, 60 feet in depth (thickness?). These mines are situated all around Notre Dame Bay, and until the interior is opened by roads and railways and explored this will be the chief scene of mining enterprise. Notre Dame Bay contains numerous arms, and the whole peninsula between these is of serpentine formation, and highly metalliferous. Numerous discoveries of copper ore have been made in various places, but the holders of the license not being possessed of capital sufficient to work their claims await the arrival of mining capitalists, with whom they would willingly come to terms. Many large islands in Notre Dame Bay are also of serpentine formation, and in them several promising discoveries have been made.

The provision of the much wanted means of transport is now being made. The first step toward the establishment of a railway was made in 1875, and it is not doubted that ultimately the European-American passenger traffic will be carried to a great extent through Newfoundland, reducing the ocean passage to four days, and shortening the time to New York by 48 hours. The railway, 340 miles with branches, is being made by an American syndicate, and it is stipulated that it shall be made to the satisfaction of the Government surveyor, and that best steel rails shall be used. The first section was opened in September last, and the work is being rapidly pushed forward. With the railway the enormous mining and industrial resources will no doubt be quickly developed, and the careful study of Messrs. Hatton and Harvey's volume will enable the man of business and the capitalist to determine with the utmost facility which are the points where enterprise is likely to be most quickly remunerative, so that the book will prove not only interesting but commercially valuable.

MOUNTS BAY CONSOLS.—The continuance of fine weather has been of great assistance to the surface work at Sydney Cove and enabled the dressing of the tin to be so far pushed that, instead of 5 tons as was last reported would be sold, they have been able to send to market 6 tons, leaving good prospects of a monthly increase, and as the next 12 stamps heads may shortly be expected to be set to work a very great increase may be safely expected, for it appears to be clear that there is no lack of tinstuff to stamp, but simply the time necessary for getting the machinery erected, and this in tin mines is always a slow process. At Trebarvah the yield of copper still continues to give the most satisfactory results, with every indication of considerably increased returns.

OLD SHEPHERDS.—The finer weather experienced during the past week or two has had a marked effect on everything connected with this mine. Immense progress has been made with the winding-engine and skip-road, which, we understand, are to be ready, and will be started at Easter. After this it would appear the monthly sales of lead will be only bounded by the capacity of the dressing machinery. From 25 to 30 tons have just been sampled, and it is said this is likely to be doubled or tripled very shortly. The report says—"In clearing the various levels—the 44, 34, and 26—we find the prospects to be quite equal to our anticipations, and our productive points never looked better than at present."

KAPANGA.—This mine continues to turn out good crushing material from both levels, with an occasional patch of very rich specimens. There is no doubt the present block opened from the 450 ft. level will last for years, and there is every appearance that the reefs will pay at a much deeper level: 190 ozs. of gold were lodged for the month's crushing. I understand the management intend erecting another engine to drive the battery, independent of the pumping machinery, which will be a great improvement, as the two do not work well together.—*The New Zealand Herald*, Jan. 30.

THE Diamond Fields Collieries Company (LIMITED).

Incorporated under the Companies Acts, 1862 to 1880.

CAPITAL £120,000, IN 24,000 SHARES OF £5 EACH,

Of which 5000 Shares form part of the purchase-money. The remainder of the capital is offered for subscription, payable in the following manner:—

Deposit on Application, 5s.; on Allotment, 15s.; and the balance in Calls of £1 per Share at intervals of not less than one month.

The unparalleled rapidity with which an enormous colony has sprung up since the diamond discoveries in Kimberley and the district has had the effect of almost completely denuding the country of timber within a wide radius, and wood is now brought from a distance of 150 miles. This rapid exhaustion of wood supplies has been a grave matter for the inhabitants of Kimberley and the neighbourhood.

According to the Certificate of the assistant market master at Kimberley, wood averaged during six months £11 10s. per load of 2000 lbs. (which is stated to be only equal to a quarter of a ton of coal).

The great importance of the discovery of coal can be readily understood when it is considered that there are hundreds of powerful steam-engines constantly at work consuming enormous quantities of fuel. The value of the machinery in Kimberley and adjoining mines in 1880 was estimated at several millions sterling, and the importation of machinery has steadily increased.

The Kimberley Waterworks Company, in their report just issued, state that fuel is the largest item in their expenditure, and, in view of the heavy cost on the spot, they have deemed it advisable to send cargoes of coal from England. They estimate the cost of delivery of coal to their works at Kimberley at 3d. per lb. (£28 per ton); and to meet the present applications for water supply they state that they will require 1642 tons of coal annually. This at their present estimate would amount to £45,976 a year.

DIRECTORS.

Major-General Sir JOHN HAMILTON COX, Bart., C.B., Oaknoll, Upper Norwood, S.E., CHAIRMAN.
GEORGE BROCKELBANK, Esq., Director General Steam Navigation Company.
ROBERT FAUTLEROY, Esq., J.P., Director National Standard Land, Mortgage, and Investment Company (Limited), 1, Vale Terrace, Sutherland Gardens, W.
*DANIEL FRANCIS, Esq., Director of John Vernon Hope and Co., Limited (late Manager of the Standard Diamond Mining Company, Kimberley), Hatton Garden, E.C.
T. G. H. GLYNN, Esq. (late of Kimberley), 14, Hatton Garden, E.C.
JOHN VERNON HOPE, Esq., Managing Director of John Vernon Hope and Co. (Limited), of London, Wednesbury, and Kimberley.
WILLIAM McCULLOCH, Esq. (H. J. McCulloch, Sons, and Co., Mining and Civil Engineers), 4, Finsbury Circus.
*Will join the Board after Allotment.

LOCAL COMMITTEE.

M. CORNWALL, Esq., late Mayor of Kimberley.
Dr. MATTHEWS, Member of the Cape Legislature, Kimberley.
WILLIAM ROSS, Esq. (late Local Manager of the Oriental Bank, Kimberley).
A. A. ROTHCHILD, Esq., Kimberley.
RICHARD R. HOLLINS, Esq., Merchant, Kimberley and Potchefstroom.

BANKERS.

LONDON AND WESTMINSTER BANK (LIMITED), Lothbury, E.C.

SOLICITORS.

Messrs. LANE and ANDREWS, 32, Essex Street, Strand.

AUDITORS.

Messrs. GOOD, DANIELS, and CO., 7, New Poultry Chambers, E.C.

SECRETARY.

G. DE WINTON, Esq.

OFFICES—4, BROAD STREET BUILDINGS, LIVERPOOL STREET, E.C.

ABRIDGED PROSPECTUS.

This company is formed for the purpose of acquiring the mining rights over extensive properties in the district of Kronstadt, in the Orange Free State, South Africa.

Upon this property valuable discoveries of coal have been made, the mine is now being worked, and it is expected that immediate dividends will be paid.

The colliery being now in active operation, all that is required to make the undertaking a great commercial success is to increase the present machinery and organise a regular transport system.

Engines have been erected in the diamond field districts amounting to over 4000 horse-power, and continue to increase. This present horse-power will require about 600 tons of coal per week, to which add 250 tons for household and other purposes, or a weekly demand of 850 tons. This must increase as new machinery is erected, and may be estimated to reach 1000 tons in a short time.

With regard to the present supply from the mines, Mr. S. M. Foote, the secretary of the association now working the mines, writes from Kimberley under date 20th July, 1882:—

"I have much pleasure in informing you that we are selling coal very fast, and that its quality is giving the greatest satisfaction. This week we have secured as new customers Compagnie Française, Kimberley; the Kimberley Central Company (to whom we have supplied 11 loads yesterday); Homestead Company, Bultfontein; Equitable Company, Bultfontein; Rose Innes, Kimberley; Hercules Company, Dutoitspan, &c., and further orders coming in daily. . . . For your guidance, I may inform you that during the last three days about 35 loads have come in, and about 80 more loads now en route from the mine. . . . I may here mention that Mr. French is constantly repeating his orders for coal, and is very much pleased with it, as well as the managers of other most important companies."

Mr. Foote also, in a letter dated 10th August, 1882, after giving the names of the various companies who have bought the coal that week, states:—

"One week's sale, £982 16s. If more coal had come in this week it would have been greedily purchased, having many orders on hand. . . . I can assure you that managers of companies are coming with the money in their hands and purchasing our coal, owing to the scarcity and high price of wood."

Again, on Aug. 31 he writes:—

"We are selling coal coming in with the greatest ease, and for your information we may state that since writing you the following sales have been made"—

Showing a total of £1177 16s.

The directors have based their calculations on an output of 60 tons

per day only, which, at £14 per ton, would yield a profit of over 45 per cent. upon the entire capital of the company, according to the following estimate:—

Sale of 60 tons of coal at Kimberley say at £14 per ton	£840 0 0
Cost of winning and delivering into waggons 60 tons of coal at 10s. per ton, including all charges (vide Report No. 6, showing cost at 5s. to 7s., or hereafter less than 5s. per ton)	30 0 0
Wagon transport to Kimberley on 60 tons, at £10 per ton (vide Report No. 6, showing cost at £6 10s.)	600 0 0
Wear and tear and general management (estimated at £120 per week)	20 0 0
Total cost of 60 tons of coal at Kimberley	£650 0 0
Daily profit on 60 tons of coal	£190 0 0

Or an annual profit of £57,000 0 0

Or over 45 per cent. per annum on the whole capital.

The sum to be paid for the leases of these coal fields and other mining rights on these estates, together with all machinery, plant, buildings, houses, workshops, &c., has been fixed by the vendor at £76,000 payable—£40,000 in fully paid-up shares, and the balance in cash, and the vendor will discharge all preliminary expenses, including advertising, printing, stationery, &c., except 2 per cent. on the nominal capital for brokerage, payable upon allotment.

The capital of the company being fixed at £120,000, the purchase money at £76,000, there will remain an ample working capital.

The following agreements have been entered into:—One between the Orange Free State Coal and Iron Association and Dean Swift, dated 29th day of January, 1883; one between Dean Swift and Charles Stevens, dated 5th day of February, 1883; and one between Charles Stevens and Charles George Grayland, as trustee on behalf of the Diamond Fields Colliery Company (Limited), dated the 12th day of February, 1883.

These agreements, together with the Memorandum, Articles of Association, and reports, can be seen at the offices of the solicitors of the company.

Specimens of the coal can be seen at the offices of the company. Prospectuses, reports, and forms of application for shares can be obtained from the bankers, solicitors, or the secretary at the offices of the company, 4, Broad-street Buildings, Liverpool-street, E.C. When no allotment is made the amount paid on application will be returned in full.

Meetings of Public Companies.

MOUNT BISCHOFF TIN MINING COMPANY.

Mr. HENRY RITCHIE, Manager, in the chair.
The usual preliminaries having been disposed of the reports of the directors, of the mining manager, and of the smelting manager and assayer, were submitted.

The directors trusted that the reports and accounts would be found clear and satisfactory. The accounts submitted at the previous gene-

ral meeting showed a balance to the credit of the profit and loss account of 45,939.7s. 8d., and a further sum of 60,384.7s., being the earnings of the last six months, has since been transferred to the credit of the account, making a total credit of 106,323.14s. 8d. Of this sum 54,000s. has been distributed in dividends, and 20,523.14s. has been paid for dividend tax. In accordance

with previous practice the directors have been paid for individual tax, in accordance with the provisions of the Companies Act, 1948, and the directors have also written in the mentioned accounts various amounts at the rate of 20 per cent for deduction of tax in value—plant account, £697. 1s. 1d.; furnace plant account, 228s. 11s. 10d.; office furniture, 46s. 9s. 11d.; and horses, 36s. 6s. 4d. The sum of 50l. voted at the last general meeting as a contribution to the funds of the Waratah Hospital has also been paid; and after providing for these deductions there still remains at the credit of the profit and loss account a balance of 43,370s. 11s. 6d. The sub-accounts of the profit and loss account show the proportion of this sum available for distribution and how the same has been distributed.

The improvement of the shipping accommodation at Emu Bay has been recently brought under the notice of the directors, but as the general meeting was then close at hand they thought it better to submit the matter for the consideration of the shareholders. Letters from the manager of the Van Diemen's Land Company bearing upon this subject were laid before the shareholders, and the directors asked their views as to the advisability of co-operating in the proposed expenditure for the improvement of that port.

Mr. H. W. F. Kayser, the mining manager (Dec. 31), writes: "I commenced the half-year with a very good supply of water for all the sluicing works, but this satisfactory state lasted only about four and a half months, when the long stretch of dry weather began to tell upon the reservoirs, and before the end of the month the lumber-slushing operations at the mine ceased. I then commenced the ordinary summer work, but before the end of the year a good supply of rain had fallen, and the water was again abundant. However, as a good fall of rain in the latter part of December, the reservoirs did not benefit quite as much as one might have expected, still it gave sufficient to start a few sluices before the

At the White Face the number of sluices and their position have not been altered. The only alteration noticeable is that nearly all the faces have improved both in quality and quantity. The bottom face west and adjoining the self-acting tramway has a length of about three chains, and an average depth of about 25 ft. of greatly improved wash-dirt. This part of the mine has turned out a great deal more lasting than anticipated.

At Slaughter Yard Face the improvement is more in the quantity than the quality of the dirt. The part containing the gossan veins and the surface wash measures 35 ft. in height, while the wash dirt face on the higher level and nearer the Brown Face shows a depth of 15 ft., both yielding about the same average.

dirt as at the time of my last report. Four sluices are supplied from this face. At the Brown Face the prospects are all that can be desired, in fact that portion east and adjoining the Stanhope Company's ground is better than anything I have seen before. The depth of the face if altered is slightly deeper. Fourteen sluices were at work here, which made a total of 30 when there was a full supply of water.

Underground Works: The cross-cut in the main adit has been extended 102 ft., making a total distance of 270 ft. from the flat sheet. Although there has been at times a little improvement in the ground, the tough and hard veins together with the hard patches have caused the work to be tedious, and almost incline me to the opinion that the cross-cut is still distant from the flat sheet.

The top of the oilfield to the cross-cut is still distant from the stanniferous formation, but it is impossible to draw any conclusion, as sudden changes in the country often take place. Early in August I started a cross-cut from the main adit to drain the deep ground lying on the west side of the self-acting, but instead of finding a pot-hole filled with wash-dirt I found a shoot of wash-dirt passing through the clay, and resting on the bottom at an angle of about 70°. The prospect in the cross-cut was about 2 lbs. of ore to the dish. To follow the wash and bottom the gutter I sank a shaft, but at a depth of 14 feet the water

came in too strong for one shift and windlass work, and I, therefore, stopped the work. The formation of this gutter is almost identical with the gold and tin leads of the other colonies, and I should not be surprised if good results were obtained from this part of the mine. To prove the depth of the gutter I made a set of boring rods, with which I will prospect during the summer when

I can spare men for the work. The prospecting drives under the Brown Face have been extended 363 feet, 191 feet west, and 172 feet east of the main drive. Nearly all the ground, except a bank of 50 ft. of barren porphyry with iron pyrites (the wall), proved highly stanniferous, while the east drive passed through 150 ft. of rather indifferent ground, which although poor is payable. The ground beyond is the ordinary gossan of the Brown Face, but, as it is a considerable distance to the eastern boundary, lots of good ground may intervene.

At Waratan sheds the machinery kept fully employed until the water stoppage was of short duration, for shower in December, I was enabled to work a couple of sluices, and the machinery was in full work again before Christmas. The crushing batteries are still in very good working order, but several notions will have to be overhauled or dressing the sand from the sluices was ran short at the end of November, but the water I collected from the first to work a couple of sluices, and the machinery was in full work again before Christmas. The crushing batteries are still in very good working order, but several notions will have to be overhauled

in very good working order, but several portions will have to be overhauled when an opportunity offers. The full number of stamp-heads were kept at work during the first four months, but after that, as the weather kept dry, I had to economise the Falls Creek supply, and use only sufficient to work the 15 head in the upper. The number of tons treated during the half-year was by the 40 head battery 14 401½ tons; and by the 15 head battery 7204½ tons, together

of head battery, 14,701½ tons; and by the 13 head battery, 12,045 tons, together with 3118 tons of sand sent down from the sluices, making a total of 24,724 tons. The percentage of ore obtained is about double that of the preceding six months, but this is owing to the superior quality of the dirt treated in the batteries during the dry season. The slime shed is keeping up its reputation, and returns a good profit on the outlay. Besides reworking the waste, it enables me to turn of good

when an opportunist offers. The full number of stamp-heads were kept at work during the first four months, but after that, as the weather kept dry, I had to economise the Falls Creek supply, and use only sufficient to work the 15 head in the uprush. The number of tons treated during the half-year was—by the 100-ton battery—1,000 tons, and by the 50-ton battery—1,000 tons, with 3118 tons of sand sent down from the sluices, making a total of 24,734 tons. The percentage of ore obtained is about double that of the preceding six months, but this is owing to the superior quality of the dirt treated in the batteries during the dry season. The slime shed is keeping up its reputation, and returns a good

pront on the outlay. Besides reworking the waste it enables me in time of need to relieve the other shed. The first and second Ringtail sheds are completed. The first is for the classifying trommels and jiggers, the framework of which is all completed, and as the foundry work is arriving their fixing will be proceeded with as soon as the holidays are over. The second shed, to receive the tables, is also finished, the framework for same is completed, and requires erection.

is also finished, the small-work will be completed, and requires creation, after that, the gear will be in hand. All the time for the water-wheel is finished, and it will be finished without delay. The dam (small work) to supply water for motive-power is completed, and the flume to the wheel is in a forward state. Besides the Ringtail shed, I have erected a new locomotive shed, which will probably be completed by the time the new locomotive arrives. The telephone work has also been attended to. All the posts are erected and the wire stretched, and as soon as I get necessary assistance the instruments will be fixed, and the several points connected.

All the races are responsive to the same, and in first-rate order. Unfortunately owing to the long period of dry weather during the latter part of the year, I found that the provision for water conservation was not sufficient at the mine and at Falls Creek. To remedy this defect I started another dam in Falls Creek which will conserve at least ten days' supply for all the Waratah machinery. I have also installed electric pumps at the mine which will enable me to pump water from the creek nearly double the capacity of the reservoir, and secure a better supply for the mine. That the money which has been expended upon these works has been reproductive to the full extent of the word has been thoroughly proved during

The tramroad from the mine to the Waratah sheds is in first-rate order, and now that the rolling-stock is so much increased I have no trouble in keeping the batteries fully supplied. The old wooden tramroad from Waratah to Rouse's camp is in very good order, and, as it is only used for fire-wood and timber traffic, will remain serviceable for a long time to come. The quantity of ore obtained during the last six months was 1420 tons 9 cwt. 0 qrs. 15 lbs.; and since the formation of the company, 15,504 tons 7 cwt. 3 qrs. 2 lbs.

Mr. W. L. Jenkin, the smelting manager, reported that the quantity of ore smelted was 1565 tons 9 cwt. 2 qrs. 9 lbs., yielding 1558 tons 17 cwt. 1 qr. 22 lbs. of refined tin. Of this 1393 tons 3 cwt. 0 qrs. 10 lbs. of ore, yielding 974 tons 19 cwt. 3 qrs. 26 lbs. tin was smelted on account of the Mount Bischoff Company, and the remainder, 262 tons 1 cwt. 1 qr. 27 lbs. ore, producing 183 tons 17 cwt. 1 qr. 24 lbs. tin on account of the public. The average assays as compared with those of the previous half-year are, he continues, higher, the No. 1 ore yielding a fraction over 1 per cent. more, while the No. 2 ore is about 9-10ths of a unit less. The average assay of the refined metal is also a little higher, while that of the slag is a fraction lower. The smelting cost may have somewhat increased in consequence of the excessive quantity of iron the Bischoff ore contains in its matrix, much of which is reduced with the tin, and necessitates long and careful refining to bring the metal up to the very high quality as shipped by us. We have during the past six months extended the new flooring throughout the smelting shed, and erected a new furnace for the treatment of impure ore. The latter will be ready for use as soon as the shed is completed, which will occupy but a very short time. The general efficiency and good order of the smelting works are all that can be desired, the engine, mill, &c., having had

Tin ore received and smelted at the Mount Bischoff Tin Mining Company's smelting works from July 1 to Dec. 31, 1882:—

	Ore.	Tin.
	Tons c. qr. lb.	Tons c. qr. lb.
July 1 to Dec. 31, Mount Bischoff F.T.	1209 4 3 18, at 71'38 p.c.	883 3 2 12
ditto ditto	No. 2.... 184 3 0 20, at 60'71 p.c.	111 16 1 14
Total	1393 8 0 10	974 19 3 26
Tin shipped	Tin account.	Tons c. qr. lb.
fine, on hand	854 1 1 0	
coarse	7 19 0 0	
in iron and skimmings	3 10 0 0	
recoverable in slag	85 0 0 0	
in furnace bottoms	7 12 1 0	
	10 0 0 0	
	1049 19 3 18	
Less on hand, June 30	74 19 3 20	
	974 19 3 26	

* The TITLE-PAGE and INDEX to VOLUME LII., for the year 188 was published in the *Mining Journal* of Jan. 20.

ENGINES, BOILERS, &c., FOR SALE:—
FIRST-CLASS 50-inch cylinder PUMPING ENGINE
ditto 24-inch " ROTARY ENGINE
CALCINER,
Apply to Capt. NIGOLLS, Camborne.

MINING MACHINERY, MILLING MACHINERY

Of the MOST APPROVED AMERICAN PATTERNS

GOLD MILLS.

The California pattern of Gold Stamp Mill is universally accepted as the most perfect, economic, and efficient made. We have over 900 stamps in successful work in the various Western Gold Districts.

SILVER MILLS.

Silver amalgamation in Pans is essentially an American system evolved after years of work on the rich silver mines of Nevada.

We have over 500 Stamps, with necessary pans, settlers, roasting furnaces, &c., all of our own manufacture, at work in different silver camps of the United States, Mexico, and South America, and Philippine Islands, Asia,

CONCENTRATION MILLS

Of the most approved German pattern and arrangement, or with Stamps and Frue Vanner Concentrators for low grade silver ores, light in lead. We have over 20 large German pattern mills at work on lead, zinc, or copper ores, and numerous Vanner mills on ores never before successfully concentrated.

Mining Pumps, Cornish pattern, of the largest sizes, **Hoisting Engines** from 4 h.p. up to the largest direct-acting engines to sink 3000 feet.

SMELTING WORKS.

We have 80 Water Jacket Smelting Furnaces in use from 20 in. circular up to 54 in. by 60 in. for lead and silver smelting; and special High Jacket Furnaces for copper ores.

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Will leave Philadelphia, U.S.A., on March 20, upon his annual trip through Mexico, Arizona, and New Mexico, for the Examination of Mines. Instructions from English investors, who desire to inform themselves upon the true status of Mines and Mining Properties in these Sections, will receive careful attention. A List of English and American References of high character can be obtained from Messrs. MARCUS WARD and Co., 68, Chancery-street, London; or MINING JOURNAL Office, 26, Fleet-street.

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MESSRS. ABBOTT AND WICKETT,
STOCK AND SHARE BROKERS, REDRUTH.
ORDERS BY TELEGRAM PROMPTLY EXECUTED.

MONDAY, MARCH 19TH, 1883 (NOON).

IN LIQUIDATION.

BELL VEAN MINE, LANNER, CORNWALL.

M. R. W. T. DAVEY (Auctioneer, &c., Redruth), has been favoured with instructions from JOHN PARKER, Esq. (the Liquidator), TO SELL (unreservedly), BY PUBLIC AUCTION, on Monday, March 19th, 1883, at Twelve o'clock (noon), at Bell Vean Mine (Limited), Lanner, about two miles from Redruth Railway Station, the WHOLE of the VALUABLE MACHINERY AND MATERIALS THEREON,

Consisting of

ONE large and valuable GALVANISED CORRUGATED IRON ROOF SHED and appendages, with cast-iron foot and head pieces, wrought-iron ornamental pillars, &c. (130 ft. by 70 ft.), adapted for large stores, railway station, livery stables, farm shed, or skating rink.

ONE 24-in. cylinder ROTARY STEAM-ENGINE, double-acting, with crank end for pumping, fly-wheel, wrought-iron shafts, sweep rod, &c.

ONE 9-ton BOILER, with fittings.

ONE 12-in. cylinder HORIZONTAL ENGINE, with fly-wheel, shafting, &c.

ONE 6-ton MARINE TUBULAR BOILER, with connections.

ONE eight-horse power PORTABLE ENGINE, with carriage.

One valuable portable engine carriage.

One new hydraulic pump.

One new Multiple stone-breaker (12 by 6), by Hall.

One new crusher or pulveriser, with two sets of rolls, &c., adapted for lead, copper, or bone crushing.

One new Universal pulveriser, with bed, by Hall.

One new elevator, by Hall.

One new jigger, with 10-in. piping attached.

Three new iron buddies, with gear work complete.

Large wood cisterns.

Five copper and iron circular sieves, with wood frames, stays, &c.

Horse whim and shaft tackle, wire-rope, kibbles, &c.; a quantity of nearly new launders (various sizes), 34-in. smith's bellows, anvil, screw stock and screwing tools, smiths' tools, miners' tools, wheelbarrows, vice and bench, staples and glands, bolts, taps, &c.; one double carpenter's bench with iron and wood screws, a quantity of frosted plate glass, bags of nails, candles, leather, dynamite, powder, six new driving belts of various sizes, endless chain and blocks (tested 2 tons), two new oak stave ladders (35 and 51 stave), pulley blocks, &c., lot of perforated building brick, wood, and other sheds, large tin hutch, chests, tackle rope, navy picks and shovels, account house furniture and sundries; pit saw, yokes, galvanised W.C., water barrels, sledges, and a variety of other articles in use on mines.

The auctioneer begs to draw the special attention of intending purchasers to the above large and valuable iron shed, machinery, and materials, which will be found in first-class condition, and this sale affords an opportunity to mining and other capitalists rarely met with. The whole will be absolutely sold, without reserve, in suitable lots.

Refreshments at 11, and the sale to commence at 12 o'clock precisely.

To view, application should be made to Capt. STEPHEN DAVEY, Pensthruthal Mines; and for further particulars to JOHN PARKER, Esq. (the Liquidator), 58, West Regent-street, Glasgow; or at the offices of the Auctioneer, 4, Station Hill, Redruth.

Dated March 6th, 1883.

IN LIQUIDATION.

CLARA CONSOLS MINE, CARDIGANSHIRE.

A CONTINUATION OF FORMER SALE.

TO MINING PROPRIETORS AND OTHERS.

IMPORTANT SALE OF MINING PLANT AND MATERIALS.

M. R. J. W. ROGERS has been instructed by the Official Liquidator to SELL, BY AUCTION, on Thursday, March 29th, 1883, at Twelve o'clock at noon, at the Mine, near Ponterwyd, the WHOLE of the VALUABLE MACHINERY, PLANT, AND MATERIALS

Of the CLARA CONSOLS MINE, comprising:—

1 40 feet by 4 feet water wheel, 40 fathoms launders.

80 fathoms or thereabouts of iron rods, 1½ inch rounds.

2 24-inch pulleys.

1 shears 40 feet high with pulley and stays.

1 pithead frame, 24 high with pulley.

Span beam and legs for capstan.

8 fathoms ½ inch chain, 80 fathoms, or thereabout, of different sizes.

2 machine kibbles.

Pulley stands under wire rope.

Scales and weights, carpenter's bench.

Several lots of useful iron, a quantity of bolts of different sizes.

Smith's bellows with patent nose pin.

1 jiggering hutch, a quantity of stone flagging.

2 fend off rolls.

2 6-feet cranks, centre piece for capstan.

1 shaft bob.

1 angle do.

Buckets and bucket rods.

9 fathoms, 3 feet, 11 inch pumps.

1 6-inch windmill and working, pulley stands, brackets, office chairs, table, and several other useful articles.

Clara Consols is situated about 11 miles from Aberystwyth, the turnpike-road passing through the mine. Most of the machinery is in capital condition and nearly equal to new, so that the sale affords an excellent opportunity to purchasers.

For further particulars apply to the Official Liquidator, WM. BATTYE, Esq., 16, Great Winchester-street, London, E.C., or to Captain BRAY, Ponterwyd, Aberystwyth.

Dated 14th March, 1883.

TO BE SOLD, a MINE YIELDING RICH COPPER ORES

(carbonate and suboxide), situated near BAUNEI, in the province of OAGLIARI.

The concession embraces about 200 hectares of land, but may be extended to 18,000 hectares. It is six kilometres distant from the seaport town of TORTOLI (regular line of steam packets at good charge). It is accessible also by a good road from the port of Arbatax. Good climate, springs of fresh water, and water from the Ertilli River.

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(Signed) VICTOR T. GRILLET, Treasurer.

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The "Gerant" will present to the shareholders the accounts of the company made up to the 31st December, 1882; he will also state the arrangements he has made respecting the Hucupal Mines; and will present to the shareholders a preliminary contract made for the acquisition of the Gold and Silver Mines of the Berkshire Company, in the United States; and to consult them respecting the necessary measures to be taken thereon.

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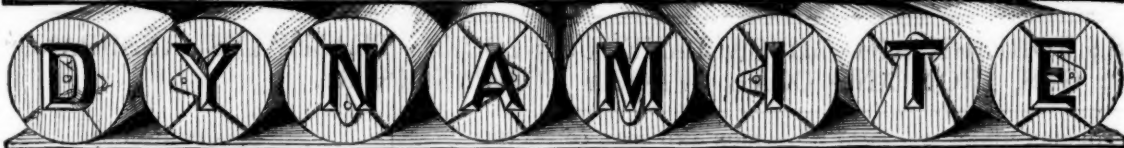
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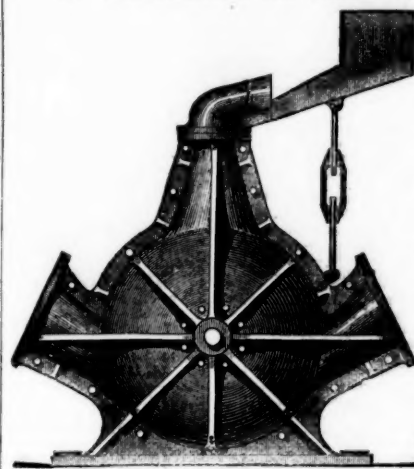
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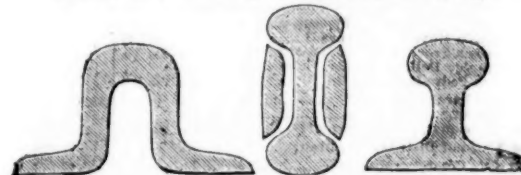
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3000	West Craven Moor, l, Pateley Bridge*	10 0 0	—	—
12000	West Credor, c, Tavistock...	0 9 0	34...	1 1
10240	West Devon Consols, c, Calstock...	1 2 0	34...	1 1
3000	West Godolphin, f, Brecon...	1 0 0	15...	1 1
20000	West Lisburne,* l, Cardigan...	1 0 0	34...	1 1
3000	West Mary Ann, l, Menheniot...	113 0 0	—	—
20020	W. Pateley Bridge, l, Yorkshire...	1 0 0	34...	1 1
12000	West Phoenix, t, Linkinhorne...	1 1 8	34...	1 1
6000	West Polbreon, t, c, St. Agnes...	0 5 6	34...	1 1
5190	West Polzeas, St. Agnes...	0 9 0	15...	1 1
512	West Tolgu, c, Redruth...	99 0 0	15...	1 1
2048	West Wheal Frances, t, Illogan*	34 13 0	15...	1 1
3000	West Wheal Peevor, t, Redruth...	3 0 6	54...	5 8
6000	West Wheal Seton, c, Camborne?...	15 0 0	15...	1 1
8000	Wheal Agar, c, Illogan*	18 0 0	15...	1 1
6144	Wheal Beget, c, Redruth...	7 9 0	0...	8 6 6
3000	Wheal Boya, t, Redruth...	1 0 0	15...	1 1
50000	Wheal Castle,* c, St. Just...	1 0 0	15...	1 1
12000	Wheal Coates, t, St. Agnes...	0 5 6	34...	1 1
2585	W. Conf., & No. Treas., t, c, Gwynnap...	2 2 0	15...	1 1
50000	Wheal Elizabeth,* t, Cornwall...	1 0 0	—	—
15000	Wheal George,* t, bl, Carnarvon...	1 0 0	—	—
12000	Wheal Jane, t, Redruth...	1 0 0	34...	1 1
12000	Wheal Jewel, c, St. Hilary...	1 0 0	34...	1 1
25000	Wh. Honey and Trelawny, s-l, Lisk...	2 0 0	15...	1 1
12000	Wheal Lusk, t, Callington...	0 3 0	34...	1 1
2000	Wheal Owley, t, St. Just...	7 3 0	8...	7 8
30000	Wh. Silver & Lanteglos,* s-l, Camelford...	1 0 0	1...	1 1
4000	Wheal St. James, t, Redruth...	1 2 6	15...	1 1
4096	Wheal Uny, t, c, Redruth...	10 19 6	34...	1 1
60000	Yceland Consols,* t, Devonshire...	0 12 6	1...	1 1
4000	Ystwith,* l, Cardigan...	1 0 0	34...	1 1

bl, blende; c, copper; g, gins; z, zinc; s, silver; sl, slate;

s-l, silver-lead; t, tin; s, gold; f, iron; a, arsenic.

* Limited Liability Companies; † quoted on the Stock Exchange

I have paid dividends.

ND. MISCELLANEOUS

GAS COMPANIES

Issue, Shares.		Pd.	Clas. pr.
5000	20. Bahia [L]	all	20 21
10000	5 Bombay [L]	all	5 5 6 4
10000	5 Ditto, New [L]	all	4 4 5 6
23760	Stk. Brentford Consolidated	100	168 168
14000	20 Brit. Stk. Commercial	100	210 210
20000	20 Continental Union [L]	all	26 26 27
520000	20 Do. do. New, 1869, 1872	14	13 19
10000	20 Do. do. 7 per ct. Preference	all	26 26 27
23400	10 European [L]	all	19 19
94850	Stk. Gaslight and Coldw. A. Ord.	100	184 187
234200	Stk. Do. 4 per cent. Deb. Stock	100	104 108
5000	10 Hong Kong and China	all	14 15 15
2800000	Stk. Imperial Continental	100	203 208
398500	Stk. London	100	208 213
12000	5 Malta & Mediterranean [L]	all	2 2 2 4
100000	Stk. Metrop. of Melbourne 5 p.c. Deb.	all	14 15
25000	20 Monte Video [L]	all	3 3 4 5
10000	5 Ottoman [L]	all	3 3 4 5
30000	5 Oriental [L]	all	7 7 7 6
27500	20 Rio de Janeiro [L]	all	25 28
600000	Stk. South Metropolitan, A.	100	210 214
50000	Stk. Ditto, ditto. B.	100	195 190 ad

TRAMWAYS.

Issue, Shares.		Pd.	Clas. pr.
40000	5 Anglo-Argentine [L]	all	5 5 6 8
10000	10 Barcelona [L]	all	10 10 11 14
7140	10 Bristol Street Tramways [L]	all	7 7 8 8
3050	10 Birkenhead, Ordinary	all	2 2 3
3000	10 Ditto, 5 per cent. Preference.	all	6 6 6 6
9290	10 Bristol [L]	all	7 7 6 9
25000	10 Bordeaux Tram & Omnibus [L]	all	10 10 10 10 1/2
3200	10 Chester [L]	all	9 9 6 10
94000	10 Dublin	all	11 11 12
1480	10 Edinburgh Street Tramways	all	15 15 16 16
3500	10 Glasgow Tramway & Omnib. [L]	9	15 16 16 16
10000	10 HughesLoco. and Tram. works.	all	9 9 9 9
7500	10 Hull Street Tramways	all	9 9 6 11
7500	10 Imperial [L]	all	10 10 10 10 1/2
94000	10 Liverpool Unit. Tram. [L]	all	14 14 15
25000	10 London [L]	all	14 14 15 15
15000	10 London Street Tramways	all	17 17 17 17
60000	10 North Metropolitan	all	9 9 10 10 1/2
8000	10 Nottingham and District [L]	all	9 9 9 9 1/2
15947	10 Provincial [L]	all	5 5 6 6 1/2
6000	10 Sheffield	all	5 5 5 5
5800	10 Southampton	all	5 5 5 5
9000	10 Sunderland [L]	all	5 5 5 5
10000	10 Swansea [L]	all	5 5 5 5 1/2
12000	10 Tramways of France [L]	all	10 10 11 11
16500	10 Tramways of Germany [L]	all	12 12 12 12 1/2
80000	8 Tramways and Gen. Works [L]	all	24 24 24 24
40000	5 York and North Yorkshire [L]	all	5 5 5 5 1/2
15000	5 Wolverhampton [L]	all	4 4 4 4 1/2

TELEGRAPH COMPANIES.

Shares.		Pd.	Clas. pr.
Stk.	Anglo-American	100	51 52 53 54
10	British Submarine	0	10 10 12 12 1/2
10	Cuba	0	10 10 10 10 1/2
10	Direct Spanish	0	6 6 6 6 1/2
20	Direct United States	20	12 12 12 12 1/2
10	Eastern	0	10 10 10 10 1/2
10	East State Austr. and China [L]	10	11 11 11 11 1/2
10	German Union	0	12 12 12 12 1/2
10	Great Northern	10	32 32 32 32 1/2
25	Indo-European	10	4 4 4 4 1/2
10	London Platino Brazilian	0	4 4 4 4 1/2

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I. V.

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OFFICER